

Estimated Hearing Date: March 13, 2019 at 9:30 a.m. AST
Objection Deadline: December 7, 2018 at 4:00 p.m. AST

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**SUMMARY COVER SHEET FOR FOURTH INTERIM APPLICATION OF
LUSKIN, STERN & EISLER LLP, AS SPECIAL COUNSEL TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO
FOR PROFESSIONAL COMPENSATION AND REIMBURSEMENT OF EXPENSES,
FOR THE PERIOD FROM JUNE 1, 2018 THROUGH SEPTEMBER 30, 2018**

**ALL FEES AND SERVICES IN THIS INTERIM APPLICATION
WERE INCURRED OUTSIDE OF PUERTO RICO**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Summary Sheet

Name of Applicant:	Luskin, Stern & Eisler LLP (“ <u>LS&E</u> ”)
Authorized to Provide Professional Services as:	Special Counsel to The Financial Oversight and Management Board for Puerto Rico
Name of Client:	The Financial Oversight and Management Board for Puerto Rico
Petition Date:	May 3, 2017 ²
Retention Date:	October 4, 2016
Compensation Period:	June 1, 2018 to September 30, 2018 (the “ <u>Compensation Period</u> ”)
Total Compensation Sought:	\$74,708.00
Expense Reimbursement Sought:	\$313.63
Total Compensation and Expense Reimbursement Sought:	\$75,021.63
Prior Applications Filed:	First Interim Application [Docket No. 2077]; Second Interim Application [Docket No. 2729]; Third Interim Application [Docket No. 3530]
This is an: ___ monthly <u>X</u> interim ___ final application	
This is Luskin, Stern & Eisler LLP’s fourth interim application in these cases (this “ <u>Application</u> ”).	

² The petition date for the Commonwealth under Title III was May 3, 2017. The petition date for COFINA under Title III was May 5, 2017. The petition date for ERS and HTA under Title III was May 21, 2017. The petition date for PREPA under Title III was July 2, 2017.

Additional Information required pursuant to the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases* effective as of November 1, 2013:

Total Compensation Approved by Interim Order to Date:	\$520,342.74
Total Expense Reimbursement Approved by Interim Order to Date:	\$3,901.70
Total Allowed Compensation Paid to Date:	\$520,342.74
Total Allowed Expense Reimbursement Paid to Date:	\$3,901.70
Total Compensation Sought in this Application Already Paid Pursuant to Monthly Compensation Statements but not yet Allowed:	\$67,237.20
Total Expense Reimbursement Sought in this Application Already Paid Pursuant to Monthly Compensation Statements but not yet Allowed:	\$313.63
Blended Hourly Rate in this Application for all Attorneys:	\$767.70
Blended Hourly Rate in this Application for all Timekeepers:	\$587.79
Number of Professionals in this Application:	5
Number of Professionals Billing Fewer than 15 hours in this Application:	2
Difference Between Fees Budgeted and Compensation Requested for this Period:	-25.29% ³
Rate Increases Since Date of Retention:	2
Disclosure of Compensation Sought in this Application Using Rates Disclosed at Retention:	\$74,011.50

³ Because LS&E performs work for the Oversight Board on an *ad hoc* basis, the amount of time it bills in any given month or Compensation Period can fluctuate substantially. Accordingly, there may be significant variations in budgeted and actual fees billed.

Summary of Prior Interim Fee Applications Filed

File Date/ Docket Number	Period Covered	Fees Requested	Expenses Requested	Fees Approved	Expenses Approved	Fees Paid	Expenses Paid
12/15/2017 [No. 2077]	May 3, 2017 to September 30, 2017	\$324,975.50	\$2,172.59	\$308,347.07	\$2,100.64	\$305,093.22	\$2,100.64
3/19/2018 [No. 2729]	October 1, 2017 to January 31, 2018	\$91,237.50	\$1,329.64	\$88,869.67	\$1,329.64	\$88,869.67	\$1,329.64
7/16/2018 [No. 3530]	February 1, 2018 to May 31, 2018	\$125,126.00	\$471.42	\$123,126.00	\$471.42	\$123,126.00	\$471.42
TOTAL		\$541,339.00	\$3,973.65	\$520,342.74	\$3,901.70	\$520,342.74	\$3,901.70

**Summary of Prior Monthly Fee Statements for the Compensation Period
from June 1, 2018 through September 30, 2018⁴**

Date	Period Covered	Total Fees	Fees Requested (90%)	Holdback (10%)	Expenses Requested	Fees Paid (90%)	Expenses Paid (100%)
7/18/2018	June 1, 2018 to June 30, 2018	\$15,241.50	\$13,717.35	\$1,524.15	\$23.50	\$13,717.35	\$23.50
8/21/2018	July 1, 2018 to July 31, 2018	\$37,053.50	\$33,348.15	\$3,705.35	\$210.08	\$33,348.15	\$210.08
9/20/2018	August 1, 2018 to August 31, 2018	\$12,507.00	\$11,256.30	\$1,250.70	\$80.05	\$11,256.30	\$80.05
10/18/2018	September 1, 2018 to September 30, 2018	\$9,906.00	\$8,915.40	\$990.60	\$0.00	\$8,915.40	\$0.00
TOTAL		\$74,708.00	\$67,237.20	\$7,470.80	\$313.63	\$67,237.20	\$313.63

⁴ The fees requested in LS&E's monthly fee statements during this Compensation Period reflect voluntary reductions in the aggregate amount of \$10,583.50. Such reductions are reflected in the net amounts sought in this Application.

Estimated Hearing Date: March 13, 2019 at 9:30 a.m. AST
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**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**FOURTH INTERIM APPLICATION OF
LUSKIN, STERN & EISLER LLP, AS SPECIAL COUNSEL TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,
FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES
FOR THE PERIOD FROM JUNE 1, 2018 THROUGH SEPTEMBER 30, 2018**

TO THE HONORABLE LAURA TAYLOR SWAIN
UNITED STATES DISTRICT COURT JUDGE:

Luskin, Stern & Eisler LLP (“LS&E”), special counsel to the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Commonwealth of Puerto Rico, the Puerto Rico Sales Tax Financing Corporation, the Puerto Rico Highways and Transportation Authority, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, and the Puerto Rico Electric Power Authority (collectively, the “Debtors”) in the above-captioned title III cases (the “Title III Cases”) pursuant

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),² hereby submits this fourth interim fee application (the “Fourth Interim Application” or “Application”),³ pursuant to PROMESA sections 316 and 317, Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”),⁴ Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Bankruptcy Rules”), Appendix B of the United States Trustee *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Large Chapter 11 Cases* effective as of November 1, 2013 (the “U.S. Trustee Guidelines,” and together with the aforementioned statutes, rules and guidelines, the “Guidelines”), and in accordance with the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* entered by this Court on June 6, 2018 [Docket No. 3269] (the “Interim Compensation Order”), seeking entry of an order granting (a) the allowance of interim compensation in the aggregate amount of \$74,708.00 in fees for reasonable and necessary professional services rendered and (b) reimbursement of actual and necessary expenses in the aggregate amount of \$313.63 incurred during the period commencing June 1, 2018 through and including September 30, 2018 (the “Compensation Period”). In support of this Application, LS&E respectfully states the following:

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

³ The Application solely pertains to fees and expenses incurred with respect to the Debtors’ Title III Cases and does not address fees or expenses incurred with respect to other services performed for the Oversight Board outside the Title III process.

⁴ The Bankruptcy Rules are made applicable to the Debtors’ Title III Cases pursuant to PROMESA section 310.

Jurisdiction and Venue

1. The Court has subject matter jurisdiction to consider and determine this Second Interim Application pursuant to PROMESA section 306(a). Venue is proper before this Court pursuant to PROMESA section 307(a). The statutory predicates for the relief requested herein are PROMESA sections 316 and 317, Bankruptcy Rule 2016 and Local Rule 2016-1.

2. This Application has been prepared in accordance with the Guidelines and the Interim Compensation Order. Attached hereto as **Exhibit A** is a certification regarding compliance with the Local Guidelines.

Background and Case Status

A. The Debtors' Title III Cases

3. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b).

4. On August 31, 2016, President Obama appointed the Oversight Board's seven voting members.

5. Pursuant to PROMESA section 315, "[t]he Oversight Board in a case under this title is the representative of the debtor[s]" and "may take any action necessary on behalf of the debtor[s] to prosecute the case[s] of the debtor[s], including filing a petition under section 304 of [PROMESA] . . . or otherwise generally submitting filings in relation to the case[s] with the court."

6. On September 30, 2016, the Oversight Board designated the Debtors as "covered entit[ies]" under PROMESA section 101(d).

7. On May 3, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the

Commonwealth of Puerto Rico (the “Commonwealth”) pursuant to section 304(a) of PROMESA, commencing a case under title III thereof.

8. On May 5, 2017, the Oversight Board filed a voluntary petition for relief for the Puerto Rico Sales Tax Financing Corporation (“COFINA”) pursuant to section 304(a) of PROMESA, commencing a case under title III thereof.

9. On May 21, 2017, the Oversight Board filed a voluntary petition for relief for each of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) and the Puerto Rico Highways and Transportation Authority (“HTA”) pursuant to section 304(a) of PROMESA, commencing cases under title III thereof.

10. On July 2, 2017, the Oversight Board filed a voluntary petition for the Puerto Rico Electric Power Authority (“PREPA”) pursuant to section 304(a) of PROMESA, commencing a case under title III thereof.

11. Through orders issued on June 1, June 29 and October 6, 2017, the Court ordered the joint administration of the Title III Cases for the Debtors, for procedural purposes only [Docket Nos. 242, 537 and 1417].

12. Background information regarding the Commonwealth and its instrumentalities, and the commencement of the instant Title III Cases, is contained in the *Notice of Statement of Oversight Board in Connection with PROMESA Title III Petition* [Docket No. 1] attached to the Commonwealth’s Title III petition.

B. Retention of LS&E

13. LS&E is a law firm with its offices located in New York. LS&E has significant experience representing parties in bankruptcy actions and litigations in many large, complex cases. It has represented clients in numerous cases in the Southern District of New

York, the Eastern District of New York, and in the United States District Courts and Courts of Appeals throughout the United States.

14. As set forth in the engagement letter dated October 4, 2016 (the “Engagement Letter”),⁵ LS&E was retained by and authorized to represent the Oversight Board in connection with litigation in this Court seeking to lift the automatic stay imposed by PROMESA, seven months before these Title III Cases were commenced.⁶ Since the commencement of these Title III Cases, LS&E has continued to provide services to the Oversight Board and assists Proskauer Rose LLP (“Proskauer”), as lead counsel for the Oversight Board, in connection with the ongoing Title III actions given LS&E’s institutional knowledge of the pre-Title III litigation and its experience in bankruptcy litigation.

C. Interim Compensation and Fee Examiner Orders

15. On August 23, 2017, the Court entered the *Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 1150].

16. On October 6, 2017, the Court appointed a Fee Examiner in these Title III Cases (the “Fee Examiner”) pursuant to the *Order Pursuant to PROMESA Sections 316 and 317 and Bankruptcy Code Section 105(a) Appointing a Fee Examiner and Related Relief* [Docket No. 1416] (the “Fee Examiner Order”).

⁵ A copy of the Engagement Letter is available on the Oversight Board’s website at <http://oversightboard.pr.gov/documents/>.

⁶ Unlike in cases commenced under the Bankruptcy Code, professionals retained by the Debtors and the Oversight Board do not require court authorization for retention. *See* PROMESA § 301(a) (omitting Bankruptcy Code sections 327 and 328 from incorporation into PROMESA).

17. On October 31, 2017, the Fee Examiner filed the *Urgent Motion of the Fee Examiner to Amend the Interim Compensation Order, Including the Due Date and Hearing Date for Interim Compensation* [Docket No. 1594].

18. On November 8, 2017, the Court entered the *First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 1715].

19. On November 10, 2017, the Fee Examiner issued a memorandum, and on January 3, 2018, the Fee Examiner issued a supplemental memorandum (together, the “Fee Examiner Guidelines”) to all retained professionals in these Title III Cases providing additional guidelines in connection with the Interim Compensation Order.

20. On May 8, 2018, the Fee Examiner filed the *Motion of the Fee Examiner to Amend the Fee Examiner Order with Respect to the Scope of the Fee Examiner’s Authority in the Interest of Administrative Efficiency* [Docket No. 3032] (the “Motion to Amend the Fee Examiner Order”).

21. On May 23, 2018, the Oversight Board and the Puerto Rico Fiscal Agency and Financial Authority (the “AAFAF”) filed a *Joint Motion for Entry of an Order Further Amending the Interim Compensation Order* [Docket No. 3133].

22. On June 6, 2018, the Court entered the Interim Compensation Order, and in accordance therewith, LS&E and other professionals retained in these Title III Cases were authorized to serve upon the parties identified therein (the “Notice Parties”) monthly fee statements (the “Monthly Fee Statements”).

23. Pursuant to the Interim Compensation Order, the Notice Parties have ten days from the date of service of the Monthly Fee Statement to object to the amounts requested.

If no objection is filed prior to expiration of the objection period, the Commonwealth is authorized to pay the respective professionals 90% of the fees and 100% of the expenses sought in each Monthly Fee Statement.

24. On June 20, 2018, the Court entered the *First Amended Order Pursuant to PROMESA Sections 316 and 317 and Bankruptcy Code Section 105(A) Appointing a Fee Examiner and Related Relief* [Docket No. 3324] (the “Amended Fee Examiner Order”). Pursuant to the Amended Fee Examiner Order, the Court directed the Fee Examiner, “in consultation with the relevant professionals and counsel for the Oversight Board, AAFAF, and the official committees, to develop and present a proposal to the Court to resolve the concerns the Fee Examiner has noted at paragraphs 9 through 22 of the Motion [to Amend the Fee Examiner Order], addressing the fee applications of McKinsey & Company, Andrew Wolfe, and other *de minimis* and flat fee professionals and reiterating and amending the provisions of the [Fee Examiner Order].”

25. On August 20, 2018, the Fee Examiner filed the *Fee Examiner’s Motion to Impose Presumptive Standards and Timeliness Requirements for Professional Fee Applications* [Docket No. 3790] (the “Presumptive Standards Motion”), articulating presumptive standards of reasonableness and necessity for specific categories of professional services and recommending timely application requirements.

26. On September 13, 2018, the Court entered the *Order on Fee Examiner’s Motion to Impose Presumptive Standards and Timeliness Requirements for Professional Fee Applications* [Docket No. 3932], granting the Presumptive Standards Motion.

D. Applications for Interim Compensation

27. In addition to the Monthly Fee Statements, the Interim Compensation Order directed professionals to seek interim allowance and payment of compensation (including the 10% held back from Monthly Fee Statements) and expense reimbursement at 120-day intervals (each an “Interim Fee Period”) by filing with the Court and serving on the Notice Parties an application for approval and allowance of all compensation and reimbursement of expenses relating to services rendered and expenses incurred during the preceding Interim Fee Period (*see* Interim Compensation Order at ¶2(f)).

28. On December 15, 2017, LS&E filed its *First Interim Application of Luskin, Stern & Eisler LLP, as Special Counsel to the Financial Oversight and Management Board for Puerto Rico for Professional Compensation and Reimbursement of Expenses for the Period from May 3, 2017 through September 30, 2017* [Docket No. 2077], for interim compensation for the period of May 3, 2017 through September 30, 2017 (the “First Interim Application”) in these Title III Cases seeking interim allowance of \$324,975.50 in compensation for professional services rendered and \$2,172.59 in reimbursement for expenses incurred.

29. On February 21, 2018, the Fee Examiner provided his confidential letter report to LS&E with respect to the First Interim Application. Based on multiple conversations LS&E had with the Fee Examiner’s professionals, the parties agreed that LS&E would reduce the amounts sought in the First Interim Application by \$16,628.43 in fees and \$71.95 in expenses (together, the “First Interim Adjustments”).

30. On March 1, 2018, the Fee Examiner filed the *Fee Examiner’s Initial Report* [Docket No. 2645] with respect to LS&E’s First Interim Application, recommending that the Court approve the First Interim Application, net of the First Interim Adjustments.

31. On March 7, 2018, the Court entered its *Omnibus Order Awarding Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses for the First Interim Compensation Period from May 3 through September 30, 2017*

[Docket No. 2685], approving the First Interim Application, net of the First Interim Adjustments.

32. On March 19, 2018, LS&E filed its *Second Interim Application of Luskin, Stern & Eisler LLP, as Special Counsel to the Financial Oversight and Management Board for Puerto Rico for Professional Compensation and Reimbursement of Expenses for the Period from October 1, 2017 through January 31, 2018* [Docket No. 2729], for interim compensation for the period of October 1, 2017 through January 31, 2018 (the “Second Interim Application”) in these Title III Cases seeking interim allowance of \$91,237.50 in compensation for professional services rendered and \$1,329.64 in reimbursement for expenses incurred.

33. On May 30, 2018, the Fee Examiner filed the *Fee Examiner’s Second Report on Professional Fees and Expenses* [Docket No. 3193], recommending that the Court adjourn LS&E’s Second Interim Application for consideration at the July 25, 2018 omnibus hearing.

34. On July 16, 2018, LS&E filed its *Third Interim Application of Luskin, Stern & Eisler LLP, as Special Counsel to the Financial Oversight and Management Board for Puerto Rico, for Professional Compensation and Reimbursement of Expenses for the Period from February 1, 2018 through May 31, 2018* [Docket No. 3530] for interim compensation for the period from February 1, 2018 through May 31, 2018 (the “Third Interim Application”) in these Title III Cases seeking interim allowance of \$125,126.00 in compensation for professional services rendered and \$471.42 in reimbursement of expenses incurred.

35. On July 25, 2018, the Fee Examiner provided his confidential letter report to LS&E with respect to the Second Interim Application. Based on multiple conversations LS&E had with the Fee Examiner's professionals, the parties agreed that LS&E would reduce the amounts sought in the Second Interim Application by \$2,367.83 in fees (the "Second Interim Adjustments").

36. On September 6, 2018, the Court entered its *Second Supplemental Omnibus Order Awarding Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses for the First and Second Interim Compensation Period from May 3 through September 30, 2017 and from October 1, 2017 through January 31, 2018* [Docket No. 3874], approving the Second Interim Application, net of the Second Interim Adjustments.

37. On September 20, 2018, the Fee Examiner provided his confidential letter report to LS&E with respect to the Third Interim Application. Based on multiple conversations LS&E had with the Fee Examiner's professionals, the parties agreed that LS&E would reduce the amounts sought in the Third Interim Application by \$2,000.00 in fees (the "Third Interim Adjustments").

38. On October 31, 2018, the Fee Examiner filed the *Fee Examiner's Third Report on Professional Fees and Expenses* [Docket No. 4126] with respect to LS&E's Third Interim Application, recommending that the Court approve the Third Interim Application, net of the Third Interim Adjustments.

39. On November 6, 2018, the Court entered its *Omnibus Order Awarding Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses for the Third Interim Compensation Period from February 1, 2018 through*

May 31, 2018 [Docket No. 4200], approving the Third Interim Application, net of the Third Interim Adjustments.

Relief Requested

40. By this Application, LS&E seeks an order authorizing (a) allowance of interim compensation for the professional services rendered during the Compensation Period in the aggregate amount of \$74,708.00, (b) allowance of reimbursement of actual and necessary expenses incurred by LS&E in the aggregate amount of \$313.63, and (c) payment of the outstanding fees and expense reimbursement in the aggregate amount of \$75,021.63, inclusive of any amounts previously held back.

41. During the Compensation Period, LS&E attorneys and paraprofessionals expended a total of 127.10 hours for which compensation is requested. All services rendered and expenses incurred for which compensation or reimbursement is requested were performed or incurred for or on behalf of the Oversight Board.

42. During the Compensation Period, LS&E submitted four Monthly Fee Statements (the eleventh, twelfth, thirteenth and fourteenth such statements submitted by LS&E).

43. On July 18, 2018, LS&E served its eleventh Monthly Fee Statement covering the period from June 1, 2018 through June 30, 2018 (the “Eleventh Monthly Fee Statement”), a copy of which is attached hereto as **Exhibit G-1**.⁷ LS&E received no objection to the Eleventh Monthly Fee Statement. On July 31, 2018, LS&E submitted a statement of no objection to the AAFAF with respect to the Eleventh Monthly Fee Statement. On

⁷ The fees requested in LS&E’s Eleventh Monthly Fee Statement reflect voluntary reductions in the amount of \$3,016.50 which are reflected in the net amounts sought in this Application.

August 23, 2018, the Debtors paid \$13,717.35 on account of fees requested and \$23.50 on account of expense reimbursement requested.

44. On August 21, 2018, LS&E served its twelfth Monthly Fee Statement covering the period from July 1, 2018 through July 31, 2018 (the “Twelfth Monthly Fee Statement”), a copy of which is attached hereto as **Exhibit G-2**.⁸ LS&E received no objection to the Twelfth Monthly Fee Statement. On September 4, 2018, LS&E submitted a statement of no objection to the AAFAF with respect to the Twelfth Monthly Fee Statement. On September 14, 2018, the Debtors paid \$33,348.15 on account of fees requested and \$210.08 on account of expense reimbursement requested.

45. On September 20, 2018, LS&E served its thirteenth Monthly Fee Statement covering the period from August 1, 2018 through August 31, 2018 (the “Thirteenth Monthly Fee Statement”), a copy of which is attached hereto as **Exhibit G-3**.⁹ LS&E received no objection to the Thirteenth Monthly Fee Statement. On October 5, 2018, LS&E submitted a statement of no objection to the AAFAF with respect to the Ninth Monthly Fee Statement. On October 10, 2018, the Debtors paid \$11,256.30 on account of fees requested and \$80.05 on account of expense reimbursement requested.

46. On October 18, 2018, LS&E served its fourteenth Monthly Fee Statement covering the period from September 1, 2018 through September 30, 2018 (the “Fourteenth

⁸ The fees requested in LS&E’s Twelfth Monthly Fee Statement reflect voluntary reductions in the amount of \$2,082.00 which are reflected in the net amounts sought in this Application.

⁹ The fees requested in LS&E’s Thirteenth Monthly Fee Statement reflect voluntary reductions in the amount of \$2,885.00 which are reflected in the net amounts sought in this Application.

Monthly Fee Statement”), a copy of which is attached hereto as **Exhibit G-4**.¹⁰ LS&E received no objection to the Fourteenth Monthly Fee Statement. On November 5, 2018, LS&E submitted a statement of no objection to the AAFAF with respect to the Fourteenth Monthly Fee Statement. LS&E did not request any expense reimbursement in its Fourteenth Monthly Fee Statement. On November 5, 2018, the Debtors paid \$6,658.42 on account of fees requested.¹¹

47. Other than those Monthly Fee Statements, no payments have been made to LS&E, and LS&E has received no promises of payment from any source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered during the Compensation Period and addressed by this Fourth Interim Application. There is no agreement or understanding between LS&E and any other person, other than the members of LS&E, for the sharing of compensation to be received for services rendered in these cases.

48. The fees charged by LS&E in these cases are billed in accordance with LS&E’s existing billing rates and procedures in effect during the Compensation Period. The rates set forth in the Engagement Letter which LS&E charges for the services rendered by its professionals and paraprofessionals in these Title III Cases are the same rates LS&E generally charges for professionals and paraprofessional services rendered in comparable non-bankruptcy related matters. Such fees are reasonable based on the customary compensation charged by comparably skilled practitioners in comparable non-bankruptcy cases in a competitive national legal market.

¹⁰ The fees requested in LS&E’s Fourteenth Monthly Fee Statement reflect voluntary reductions in the amount of \$2,600.00 which are reflected in the net amounts sought in this Application.

¹¹ LS&E received payments of \$2,256.98 in excess of the fee amounts allowed in connection with its Second Interim Application (the “Second Interim Overpayment”). LS&E asked the Debtors to credit such amount toward payment of the fees requested in its Fourteenth Monthly Fee Statement. Accordingly, the Debtors paid 90% of the requested fees, net of the Second Interim Overpayment.

49. LS&E maintains computerized records of all time spent by LS&E attorneys and paraprofessionals in connection with its representation of the Oversight Board. Applicant has provided itemized time records for professionals and paraprofessionals performing services during the Compensation Period to this Court, the Debtors, the Fee Examiner, all notice parties pursuant to the Interim Compensation Order and the U.S. Trustee. All entries itemized in Applicant's time records comply with the requirements set forth in the Guidelines, including the use of separate matter numbers for different project types, as described in this Application. Applicant's itemized time records also detail expenses incurred during the Compensation Period. All entries itemized in Applicant's expense records comply with the requirements set forth in the Guidelines.

50. Pursuant to, and consistent with, the relevant requirements of the Guidelines, as applicable, the following exhibits are attached hereto and incorporated herein by reference:

- i. **Exhibit A** contains a certification by Michael Luskin regarding LS&E's compliance with the Local Guidelines.
- ii. **Exhibit B** contains a summary of hours and fees billed by each LS&E attorney and paraprofessional in services rendered to the Oversight Board during the Compensation Period, including respective titles, hourly rates, year of bar admission for attorneys and any applicable rate increases.
- iii. **Exhibit C** contains a summary of compensation requested by matter during the Compensation Period.
- iv. **Exhibit D** contains a summary and comparison of the aggregate blended hourly rates.
- v. **Exhibit E** contains a summary of reimbursable expenses incurred during the Compensation Period.
- vi. **Exhibit F** contains available budget plans prepared and a comparative analysis of budgeted and actual fees during the Compensation Period.

- vii. **Exhibits G-1 through G-4** contain copies of LS&E's Monthly Fee Statements during the Compensation Period, which include detailed time records and out-of-pocket expenses.

Summary of Services Performed by LS&E During the Compensation Period

51. Set forth below is a description of significant professional services, broken down by project category, rendered by LS&E during the Compensation Period. The following services described are not intended to be a comprehensive summary of the work performed by LS&E; a detailed description of all services rendered by LS&E can be found in the detailed time records reflecting the services performed by LS&E's professionals, the time expended by each professional, and the hourly rate of each professional, annexed to the Monthly Fee Statements attached hereto as **Exhibits G-1** through **G-4**, and such descriptions are incorporated herein by reference.

A. **Bankruptcy Litigation**

Fees: \$6,393.00; Hours: 8.40.

52. During the Compensation Period, LS&E spent time under this project category keeping abreast of ongoing litigation and various administrative filings and reviewing various motions and opinions, including, without limitation, the Oversight Board's motion to dismiss the Title III cases by Aurelius Investment LLC, the First Circuit PREPA opinion, the District Court's opinion related to the Oversight Board's motion to dismiss the adversary proceeding filed by the Governor and AAFAF, the independent examiner's report and various filings in the ERS/ Altair appeals and the Government Development Bank Title III case. LS&E's work in this matter involved reviewing particular filings that raise and substantively discuss the issues that are central to the particular litigations on which LS&E actively works, and not all filings in these Title III Cases.

B. Fee Applications

Fees: \$19,937.00; Hours: 56.30.

53. During the Compensation Period, LS&E spent time under this project category on the following: (a) review of the docket and filings in these Title III Cases in connection with fee and compensation matters, (b) preparation for and telephonic appearance at the June 6, 2018 omnibus hearing in connection with LS&E's Second Interim Application, the Interim Compensation Order and the Amended Fee Examiner Order, (c) preparation of retroactive and principal certifications pursuant to the Interim Compensation Order, (d) review of the Guidelines and Fee Examiner Guidelines in connection with LS&E's Third Interim Application, (e) preparation of its Third Interim Application, and (f) review and coordination with the Oversight Board's professionals in connection with the foregoing.

54. LS&E also spent time in this project category on compliance, fee collection and tax withholding issues, including the following: (a) review of memoranda and communications from the Puerto Rico Department of Treasury, (b) preparation of declarations and tax forms, and (c) review and coordination with the Oversight Board's professionals in connection with the foregoing.

55. LS&E has voluntarily written off 38.60 hours in time expended and \$10,583.50 of fees incurred under this project category in connection with the following: (a) preparation of its Monthly Fee Statements during this Compensation Period, (b) reviewing, revising and redacting invoices in connection with its Monthly Fee Statements during this Compensation Period, (c) preparation of principal certifications with respect to its Monthly Fee Statements during this Compensation Period, (d) preparation and submission of no objection statements with respect to its Monthly Fee Statements during this Compensation Period, (d)

preparation of responses to and requested information for the Fee Examiner, and (e) analysis of its fees and payments with respect to compliance with Puerto Rico law and the foregoing.

C. Peaje vs. PRHTA

Fees: \$1,702.00; Hours: 2.40.

56. LS&E's time in this project category is attributable to work done in connection with *Peaje Investments LLC v. Puerto Rico Highways and Transportation Authority, et al.*, Case No. 17-2165 (1st Cir.). During the Compensation Period, the bulk of the time under this project category was spent assisting Proskauer with Peaje's appeal to the First Circuit of the Court's decision denying Peaje's motion for a preliminary injunction. LS&E's work included review of oral arguments and the opinion issued in the First Circuit as well as consulting with Proskauer on appeal issues and strategy.

D. AMBAC v. PRHTA

Fees: \$26,266.00; Hours: 33.40.

57. LS&E's time in this project category is attributable to work done in connection with *Ambac Assurance Corporation v. Puerto Rico Highways and Transportation Authority*, Case No. 18-1214 (1st Cir.). During the Compensation Period, the bulk of the time under this project category was spent assisting Proskauer with AMBAC's appeal to the First Circuit of the Court's decision granting the Oversight Board's motion to dismiss the complaint. LS&E's work included reviewing and revising outlines and draft briefs as well as helping the Proskauer team prepare for oral arguments, including moot appellate arguments.

E. Assured v. PRHTA

Fees: \$20,410.00; Hours: 26.60.

58. LS&E's time in this project category is attributable to work done in connection with *Assured Guaranty Corporation v. Puerto Rico Highways and Transportation Authority*, Case Nos. 18-1165 and 18-1166 (1st Cir.). During the Compensation Period, the bulk of the time under this project category was spent assisting Proskauer with Assured's appeal to the First Circuit of the Court's decision granting the Oversight Board's motion to dismiss. LS&E's work included reviewing and revising outlines and draft briefs as well as helping the Proskauer team prepare for oral arguments, including moot appellate arguments.

Actual and Necessary Disbursements

59. As set forth in the Summary Cover Sheet filed contemporaneously with this Application, LS&E disbursed \$313.63 as expenses incurred in providing professional services during the Compensation Period. LS&E passes through all out-of-pocket expenses at actual cost. Other reimbursable expenses (whether the service is performed by LS&E in-house or through a third-party vendor) include, but are not limited to, deliveries, court costs, transcript fees, travel, teleconferencing, and clerk fees, and are passed through at cost. LS&E does not bill for fax and phone charges (other than fees for conference calls), secretarial overtime or other administrative costs.

60. LS&E submits that the actual expenses incurred for which reimbursement is sought in this Application were necessary, reasonable, and justified under the circumstances to serve the needs of the Oversight Board at the time such expenses were incurred.

Voluntary Reductions and Adjustments

61. In the exercise of billing discretion, LS&E voluntarily wrote off \$10,583.50 in fees during the Compensation Period in connection with time billed to the Fee

Application project category and in accordance with the Fee Examiner Guidelines. Such reductions are reflected in the amounts requested in LS&E's Monthly Fee Statements during the Compensation Period and the net amounts sought in this Application.

The Application Should be Granted

62. Section 317 of PROMESA provides for interim compensation of professionals and incorporates the substantive standards of Section 316 of PROMESA to govern the Court's award of such compensation. 48 U.S.C. § 2177. Section 316 provides that a court may award a professional employed under section 1103 of title 11 of the United States Code "reasonable compensation for actual, necessary services rendered . . . and reimbursement for actual, necessary expenses." *Id.* § 2176(a)(1) and (2). Section 316(c) sets forth criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded to a professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including—

- (1) the time spent on such services;
- (2) the rates charged for such services;
- (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this chapter;
- (4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the restructuring field; and
- (6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title or title 11, United States Code.

Id. § 2176(c).

63. LS&E respectfully submits that the services for which it seeks compensation and the expenditures for which it seeks reimbursement in this Fourth Interim Application were necessary and beneficial to the Oversight Board. In light of the nature, extent and value of such services, LS&E submits that the compensation requested herein is reasonable.

64. The compensation for LS&E's services as requested is commensurate with the complexity, importance and nature of the problems, issues or tasks involved. The professional services were performed with expedition and in an efficient manner. All work was closely coordinated and conducted with Proskauer so as to ensure that there was no duplication of effort. In addition, the assignments given to LS&E by the Oversight Board and Proskauer required the attention of senior-level attorneys (one partner and two senior associates); there was no time expended by junior associates during the Compensation Period.

65. In sum, the services rendered by LS&E were necessary and beneficial to the Oversight Board, were reasonable in light of the value of such services to the Oversight Board and were performed with skill and expertise. Accordingly, LS&E submits that approval of the compensation for professional services and reimbursement of expenses requested in this Fourth Interim Fee Application is warranted.

Location of Services Provided

66. All fees and services during this Compensation Period were rendered and incurred outside of Puerto Rico.

Statements Pursuant to Appendix B of the U.S. Trustee Guidelines

67. The following statements address information pursuant to Section C.5 of the U.S. Trustee Guidelines:

- a. Question: Did you agree to any variations from, or alternatives to, your standard or customary billing rates, fees or terms for services pertaining to this

engagement that were provided during the application period? If so, please explain.

Answer: No.

- b. Question: If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher by 10% or more, did you discuss the reasons for the variation with the client?

Answer: The actual fees sought in this Application are lower than the budgeted fees for the Compensation Period by 25.29%. Given that LS&E's services were and continue to be performed on an *ad hoc* basis, there can be significant variations in budgeted and actual fees billed in this and future interim applications.

- c. Question: Have any of the professionals included in this fee application varied their hourly rate based on geographic location of the bankruptcy case?

Answer: No.

- d. Question: Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billing records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.). If so, please quantify by hours and fees.

Answer: No. LS&E voluntarily reduced its time and fees billed in this Application relating to reviewing and revising time records or preparing, reviewing or revising invoices. These amounts were not separately calculated but are included in the voluntary reductions made in this Fourth Interim Application, which are not reflected in the amounts sought therein.

- e. Question: Does this fee application include time or fees for reviewing time records to redact any privileged or other confidential information? If so, please quantify by hours and fees.

Answer: No. Any such time and fees related to reviewing and revising invoices to protect privileged or confidential information are included in the voluntary reductions referenced in the response to the question in paragraph 67(d) and are not separately calculated.

- f. Question: If the fee application includes any rate increases in retention:
(i) Did your client review and approve those rate increases in advance? and
(ii) Did your client agree when retaining the law firm to accept all future rate increases? If not, did you inform your client that they need not agree to modified rates or terms in order to have you continue the representation, consistent with ABA Formal Ethics Opinion 11-458?

Answer: The Fourth Interim Application includes a regular rate increase for one senior associate during the fourth interim Compensation Period. Such a rate increase was approved by the client pursuant to the terms of the Engagement Letter and the client was notified at the time of the rate increase.

Notice

68. Notice of this Application has been provided to: (a) the United States Trustee for the District of Puerto Rico, (b) the Oversight Board and its counsel, (c) counsel to the AAFAF, (d) counsel to the Fee Examiner, (e) counsel to the Official Committee of Unsecured Creditors, (f) counsel to the Official Committee of Retirees, and (g) the Puerto Rico Department of Treasury. LS&E respectfully submits that no further notice of this Application should be required.

No Prior Request

69. No prior interim fee application for the relief requested herein has been made to this or any other Court.

Conclusion

WHEREFORE, LS&E respectfully requests that the Court enter an order; (a) approving the interim allowance of \$74,708.00 for compensation for professional services rendered during the Compensation Period, (b) approving the reimbursement of LS&E's out-of-pocket expenses incurred in connection with the rendering of such services during the Compensation Period in the amount of \$313.63, (c) authorizing payment of the outstanding fees and expense reimbursement in the aggregate amount of \$75,021.63, and (d) granting such other and further relief as the Court deems just and proper.

Dated: November 16, 2018
New York, New York

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)

Lucia T. Chapman (admitted *pro hac vice*)

Stephan E. Hornung (admitted *pro hac vice*)

LUSKIN, STERN & EISLER LLP

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*Special Counsel to the Financial Oversight and
Management Board for Puerto Rico*

EXHIBIT A

Certification of Michael Luskin in Support of the Application

Estimated Hearing Date: March 13, 2019 at 9:30 a.m. AST
Objection Deadline: December 7, 2018 at 4:00 p.m. AST

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS FOR
PROFESSIONALS IN RESPECT OF FOURTH INTERIM APPLICATION OF
LUSKIN, STERN & EISLER LLP, AS SPECIAL COUNSEL TO THE FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,
FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES
FOR THE PERIOD FROM JUNE 1, 2018 THROUGH SEPTEMBER 30, 2018**

I, Michael Luskin, hereby certify that:

1. I am an attorney admitted to practice before the United States District Court for the Southern District of New York and am admitted *pro hac vice* before this Court. I am a member of the law firm of Luskin, Stern & Eisler LLP (“LS&E” or “Applicant”), with offices located at Eleven Times Square, New York, New York 10036. Applicant is special counsel to the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Debtors in the above-captioned title III cases pursuant to section

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”).²

I have personal knowledge of all of the facts set forth in this certification except as expressly stated herein.

2. In accordance with (a) Local Bankruptcy Rule 2016-1 (the “Local Guidelines”), (b) Appendix B of the United States Trustee *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330*, effective as of November 1, 2013 (the “U.S. Trustee Guidelines”), and (c) the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* entered June 6, 2018 (the “Interim Compensation Order”), this certification is made with respect to the Fourth Interim Application of LS&E, as special counsel to the Oversight Board, dated November 16, 2018 (the “Application”),³ for interim compensation and reimbursement of expenses for the period of June 1, 2018 through and including September 30, 2018 (the “Compensation Period”).

3. With respect to section (a)(4) of the Local Guidelines, I certify that:

- a) I have read the Application;
- b) to the best of my knowledge, information, and belief, formed after reasonable inquiry, the compensation and reimbursement of expenses sought conforms with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the U.S. Trustee Guidelines and these Local Guidelines;
- c) except to the extent that fees or disbursements are prohibited by the Local Guidelines, the compensation and reimbursement of expenses requested are billed at rates no less favorable to the Debtors than those customarily employed by LS&E and generally accepted by LS&E’s clients (with the exception of a small number

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

³ Capitalized terms used but not defined herein have the meanings given to them in the Application.

of high-volume clients who have negotiated reduced-fee agreements, *see* Application at Exhibit D); and

- d) in providing a reimbursable service, LS&E does not make a profit on that service, whether the service is performed by LS&E in-house or through a third party.

Dated: November 16, 2018
New York, New York

Respectfully submitted,

/s/ Michael Luskin
Michael Luskin (admitted *pro hac vice*)

LUSKIN, STERN & EISLER LLP
Eleven Times Square
New York, New York 10036
Telephone: (212) 597-8200
Facsimile: (212) 974-3205
luskin@lsellp.com

EXHIBIT B

Summary of Hours Billed by Professionals and Paraprofessionals
for the Period from June 1, 2018 through September 30, 2018¹

Timekeeper	Position and Year Admitted to Practice		This Interim Fee Application			First Interim Application Hourly Billing Rate	Rate Increases Since Case Inception
			Total Fees Billed	Total Hours Billed	Hourly Billing Rate		
Michael Luskin	Senior Partner	1978	\$48,000.00	60.00	\$800.00	\$800.00	0
Lucia T. Chapman	Senior Associate	1984	\$3,780.00	5.40	\$700.00	\$700.00	0
Stephan E. Hornung	Senior Associate	2008	\$11,205.00	16.60	\$675.00	\$635.00	2 ²
			\$350.00	0.50	\$700.00	\$675.00	
Catherine D. Trieu	Paralegal	N/A	\$11,220.00	44.00	\$255.00	\$255.00	0
Kathleen Feeney	Paralegal	N/A	\$153.00	0.60	\$255.00	\$255.00	0
TOTAL			\$74,708.00	127.10			

¹ These amounts were adjusted to reflect 38.60 hours and \$10,583.50 in fees which LS&E has voluntarily reduced.

² LS&E adjusted its hourly rate for this associate to (i) \$675.00 effective as of August 1, 2017 and (ii) \$700.00 effective as of August 1, 2018. Such increases were regular step increases and not a “rate increase” as defined in the U.S. Trustee Guidelines. Pursuant to the U.S. Trustee Guidelines, “rate increases” “exclude annual ‘step increases’ historically awarded by the firm in the ordinary course to attorneys throughout the firm due to advancing seniority and promotion.” U.S. Trustee Guidelines ¶ B.2.d, n.2.

EXHIBIT C

Summary of Compensation by Matter for the Period
from June 1, 2018 through September 30, 2018¹

Project Category	Total Billed Hours	Total Fees Requested (\$)
Bankruptcy Litigation	8.40	\$6,393.00
Fee Applications	56.30	\$19,937.00
Peaje v. PRHTA ²	2.40	\$1,702.00
AMBAC v. PRHTA ³	33.40	\$26,266.00
Assured v. PRHTA ⁴	26.60	\$20,410.00
TOTAL	127.10	\$74,708.00

¹ These amounts were adjusted to reflect 38.60 hours and \$10,583.50 in fees which LS&E has voluntarily reduced.

² *Peaje Investments LLC v. Puerto Rico Highways & Transportation Authority*, Case Nos. 17-151, 17-152 (D.P.R.), Case No. 17-2165 (1st Cir.)

³ *Ambac Assurance Corporation v. Puerto Rico Highways & Transportation Authority*, Case No. 17-159 (D.P.R.), Case No. 18-1214 (1st Cir.)

⁴ *Assured Guaranty Corporation v. Puerto Rico Highways & Transportation Authority*, Case No. 17-155 (D.P.R.), Case Nos. 18-1165, 18-1166 (1st Cir.)

EXHIBIT D

Summary of Blended Hourly Rates and Comparable Hourly Rates¹

Category of Timekeeper	Blended Hourly Rate		
	Billed in this Fee Application	Billed for 2017 (excluding bankruptcy)	Billed for 2017 (excluding bankruptcy and legacy client)
Senior Partners	\$800.00	\$761.20	\$776.12
Senior Associates	\$681.56	\$562.53	\$620.94
Attorney Total	\$767.70	\$698.77	\$740.90
Paralegals	\$255.00	\$227.17	\$232.95
All Timekeepers	\$587.79	\$587.01	\$617.11

¹ The difference in rates charged in this case versus other non-bankruptcy cases is attributable to three factors. First, LS&E has long-standing rate schedule agreements with a small number of clients that have negotiated fixed “legacy” rates based on the significant volume of services LS&E provides to such clients which are below its customary rates. The non-bankruptcy time billed by Stephan Hornung, the firm’s only full-time senior associate, was primarily for one of those clients. We have included a third column, which reflects the firm’s blended hourly rates without including the hours worked for that client. Second, as disclosed in Exhibit C, that senior associate’s billing rate increased in August, 2017, and a majority of his time in these Title III Cases was billed subsequent to that rate increase. Finally, LS&E is a small firm consisting of eight attorneys (four partners, two senior associates, one mid-level associate and one junior associate). Staffing allocations can have a disproportionate and misleading impact on LS&E’s blended hourly rates across a small sample size.

EXHIBIT E

Summary of Reimbursable Expenses Incurred
for the Period June 1, 2018 through September 30, 2018

Reimbursable Expenses	Amounts (\$)
Copying Charges – In House	\$54.50
Court Document Retrieval	\$38.10
Federal Express	\$170.62
Online Research	\$50.41
TOTAL	\$313.63

EXHIBIT F

Budget Plan and Comparative Analysis¹

Fee Period	Project Category	Budget Estimate		Actual Billed		Percentage Difference in Fees
		Estimated Hours	Estimated Fees	Hours Billed	Fees Sought	
June 1, 2018 to June 30, 2018	2	N/A	N/A	0.40	\$320.00	N/A
	3	N/A	N/A	20.70	\$7,504.50	N/A
	5	N/A	N/A	1.80	\$1,222.00	N/A
	6	N/A	N/A	1.20	\$832.50	N/A
	7	N/A	N/A	7.30	\$5,362.500	N/A
	Total	N/A	\$25,000.00	31.40	\$15,241.50	-39.03%
July 1, 2018 to July 31, 2018	2	N/A	N/A	1.00	\$691.00	N/A
	3	N/A	N/A	30.10	\$10,362.50	N/A
	5	N/A	N/A	0.00	\$0.00	N/A
	6	N/A	N/A	16.80	\$13,352.50	N/A
	7	N/A	N/A	16.30	\$12,647.50	N/A
	Total	N/A	\$25,000.00	64.20	\$37,053.50	48.21%
August 1, 2018 to August 31, 2018	2	N/A	N/A	1.20	\$851.00	N/A
	3	N/A	N/A	4.70	\$1,866.00	N/A
	5	N/A	N/A	0.60	\$480.00	N/A
	6	N/A	N/A	10.30	\$8,110.00	N/A
	7	N/A	N/A	1.50	\$1,200.00	N/A
	Total	N/A	\$25,000.00	18.30	\$12,507.00	-49.97%
September 1, 2018 to September 30, 2018	2	N/A	N/A	5.80	\$4,531.00	N/A
	3	N/A	N/A	0.80	\$204.00	N/A
	5	N/A	N/A	0.00	\$0.00	N/A
	6	N/A	N/A	5.10	\$3,971.00	N/A
	7	N/A	N/A	1.50	\$1,200.00	N/A
	Total	N/A	\$25,000.00	13.20	\$9,906.00	-60.38%
TOTAL		N/A	\$100,000.00	127.10	\$74,708.00	-25.29%

¹ Because LS&E performs work for the Oversight Board on an as needed basis, the amount of time it bills in any given month or Compensation Period can fluctuate substantially. Accordingly, there may be significant variations in budgeted and actual fees billed and the amount of time billed to the “Fee Applications” matter may constitute a larger percentage of LS&E’s total fees billed during the Compensation Period than during other compensation periods. Additionally, because LS&E’s estimated monthly budget is only \$25,000, any unexpected additional work can have a significant impact on the percentage difference between budgeted and actual fees.

EXHIBIT G-1

Eleventh Monthly Fee Statement
(June 2018)

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

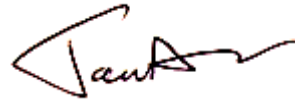
**COVER SHEET TO ELEVENTH MONTHLY FEE STATEMENT OF LUSKIN, STERN
& EISLER LLP FOR COMPENSATION FOR FEES AND SERVICES RENDERED
OUTSIDE OF PUERTO RICO AND REIMBURSEMENT OF EXPENSES AS SPECIAL
COUNSEL TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR
PUERTO RICO, FOR THE PERIOD FROM JUNE 1, 2018 THROUGH JUNE 30, 2018**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT WERE
INCURRED OUTSIDE OF PUERTO RICO**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Principal Certification

I hereby authorize the submission of Luskin, Stern & Eisler LLP's Monthly Fee Statement for June 2018.

A handwritten signature in dark ink, appearing to read "Jaime A. El Koury", written over a horizontal line.

Jaime A. El Koury

General Counsel to the Financial Oversight
and Management Board for Puerto Rico

Summary Sheet

Name of Applicant:	Luskin, Stern & Eisler LLP
Authorized to Provide Professional Services to:	The Financial Oversight and Management Board for Puerto Rico
Period for Which Compensation and Reimbursement are Sought	June 1, 2018 to June 30, 2018
Amount of Compensation Sought as Actual, Reasonable and Necessary:	\$15,241.50
90% of Compensation Sought as Actual, Reasonable and Necessary:	\$13,717.35
10% Holdback:	\$1,524.15
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary:	\$23.50

This is a: X monthly ___ interim ___ final statement.

This is Luskin, Stern & Eisler LLP's eleventh monthly fee statement in these cases.

**Summary of Hours Billed by Professionals and Paraprofessionals
for the Period June 1, 2018 through June 30, 2018¹**

Timekeeper	Position and Year Admitted to Practice		Hourly Billing Rate (\$)	Total Hours Billed	Total Fees (\$)
Michael Luskin	Partner	1978	\$800.00	5.10	\$4,080.00
Lucia T. Chapman	Associate	1984	\$700.00	1.80	\$1,260.00
Stephan E. Hornung	Associate	2008	\$675.00	8.70	\$5,872.50
Catherine D. Trieu	Paralegal	N/A	\$255.00	15.80	\$4,029.00
TOTAL				31.40	\$15,241.50

**Summary of Legal Fees
for the Period June 1, 2018 through June 30, 2018²**

Project Category	Total Hours Billed	Total Fees Requested (\$)
Bankruptcy Litigation	0.40	\$320.00
Fee Applications	20.70	\$7,504.50
Peaje vs. PRHTA ³	1.80	\$1,222.00
AMBAC v. PRHTA ⁴	1.20	\$832.50
Assured v. PRHTA ⁵	7.30	\$5,362.50
TOTAL	31.40	\$15,241.50

**Summary of Reimbursable Expenses
for the Period June 1, 2018 through June 30, 2018**

Reimbursable Expenses	Amounts (\$)
Court Document Retrieval	\$23.50
TOTAL	\$23.50

¹ These amounts reflect a total of 11.50 hours of time and \$3,016.50 of fees which Luskin, Stern & Eisler LLP (“LS&E”) has voluntarily written off.

² Because LS&E performs work for the Oversight Board on an *ad hoc* basis, the amount of time it bills in any given month can fluctuate substantially.

³ *Peaje Investments LLC v. Puerto Rico Highways & Transportation Authority*, Case Nos. 17-151, 17-152 (D.P.R.), Case No. 17-2165 (1st Cir.)

⁴ *Ambac Assurance Corporation v. Puerto Rico Highways & Transportation Authority*, Case No. 18-1214 (1st Cir.)

⁵ *Assured Guaranty Corporation v. Puerto Rico Highways & Transportation Authority*, Case Nos. 18-1165, 18-1166 (1st Cir.)

In accordance with the Court's *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 3269] (the "Interim Compensation Order"), Luskin, Stern & Eisler LLP ("LS&E"), special counsel to the Financial Oversight and Management Board for Puerto Rico ("Oversight Board"), hereby submits this Eleventh Monthly Fee Statement for Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred (the "Monthly Fee Statement") for the period from June 1, 2018, through June 30, 2018 (the "Statement Period"). In support of the Monthly Fee Statement, LS&E respectfully represents as follows:

Relief Requested

1. LS&E submits this Monthly Fee Statement in accordance with the Interim Compensation Order. All services for which LS&E requests compensation were performed by LS&E on behalf of the Oversight Board.
2. LS&E submits the certification attached hereto as Exhibit A with respect to this Monthly Fee Statement and in accordance with the Interim Compensation Order.
3. LS&E seeks compensation for professional services rendered and reimbursement of expenses incurred for the Statement Period in the amounts set forth below:

Total Fees	\$15,241.50
Total Expenses	\$23.50
Total	\$15,265.00

4. A detailed statement of hours spent by LS&E rendering legal services to the Oversight Board and disbursements made by LS&E during the Statement Period is attached hereto as Exhibit B.

5. Pursuant to the Interim Compensation Order, LS&E seeks payment of \$13,740.85 for the Statement Period, representing (a) ninety percent (90.00%) of the total fees for services rendered and (b) 100% of the total expenses incurred.

Notice and Objection Procedures

6. In accordance with the Interim Compensation Order, notice of the Monthly Fee Statement has been served upon the parties listed on the attached Exhibit C (together, as further defined in the Compensation Order, the “Notice Parties”).

7. Pursuant to the Interim Compensation Order, objections to the Monthly Fee Statement, if any, must be filed and served upon LS&E, no later than July 30, 2018 at 4:00 p.m. Atlantic Standard Time (the “Objection Deadline”), setting forth the nature of the objection and the specific amount of fees and expenses at issue.

8. If no objection to the Monthly Fee Statement is received by the Objection Deadline, the Debtors will pay to LS&E the amounts of fees and expenses identified in the Monthly Fee Statement.

9. To the extent an objection to the Monthly Fee Statement is received on or before the Objection Deadline, the Debtors will withhold payment of that portion of the payment requested to which the objection is directed and will promptly pay the remainder of the fees and expenses as set forth herein. To the extent such objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing.

Dated: New York, New York
July 18, 2018

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)

Lucia T. Chapman (admitted *pro hac vice*)

Stephan E. Hornung (admitted *pro hac vice*)

Luskin, Stern & Eisler LLP
Eleven Times Square
New York, New York 10036
Telephone: (212) 597-8200
Facsimile: (212) 974-3205
luskin@lsellp.com
chapman@lsellp.com
hornung@lsellp.com

*Special Counsel to the Financial Oversight and
Management Board for Puerto Rico*

EXHIBIT A

Certification of Michael Luskin in
Compliance with Puerto Rico Law

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**CERTIFICATION OF MICHAEL LUSKIN IN SUPPORT OF THE ELEVENTH
MONTHLY FEE STATEMENT OF LUSKIN, STERN & EISLER LLP, AS SPECIAL
COUNSEL TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR
PUERTO RICO, FOR COMPENSATION FOR PROFESSIONAL SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD
FROM JUNE 1, 2018 THROUGH JUNE 30, 2018**

I, Michael Luskin, hereby certify that:

1. I am a member of the law firm of Luskin, Stern & Eisler LLP (“LS&E”), with offices located at Eleven Times Square, New York, New York 10036. LS&E is special counsel to the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Debtors in the above-captioned title III cases pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”).²

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

I have personal knowledge of all of the facts set forth in this certification except as expressly stated herein.

2. In accordance with the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* entered June 6, 2018 [Docket No. 3269] (the “Interim Compensation Order”), this certification is made in support of the Eleventh Monthly Fee Statement of LS&E, as special counsel to the Oversight Board, dated July 18, 2018 (the “Monthly Fee Statement”), for compensation and reimbursement of expenses for the period of June 1, 2018 through and including June 30, 2018 (the “Statement Period”).

3. With respect to the Monthly Fee Statement, I hereby certify that no public servant of the Department of Treasury is a party to or has interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Oversight Board. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, LS&E does not have any debts owed to the Government of Puerto Rico or its instrumentalities. All services performed by LS&E in connection with the Monthly Fee Statement were rendered in New York, New York.

Dated: New York, New York
July 18, 2018

Respectfully submitted,

/s/ Michael Luskin
Michael Luskin (admitted *pro hac vice*)

LUSKIN, STERN & EISLER LLP
Eleven Times Square
New York, New York 10036
Telephone: (212) 597-8200
Facsimile: (212) 974-3205
luskin@lsellp.com

EXHIBIT B

Time and Expense Records

June 30, 2018
Bill # 5703 ML
Client/Matter # 0675-0002
Billed through June 30, 2018

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: PROMESA

PROFESSIONAL SERVICES RENDERED

06/06/18	ML	L120	A104	Analysis/Strategy review litigation summaries and discovery stipulations re: potential follow-up	0.40 hrs		
				Luskin, Michael	0.40 hrs	800.00 /hr	\$320.00
				Total fees for this matter	0.40 hrs		----- \$320.00

DISBURSEMENTS

CDR	Court Document Retrieval	\$23.50
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TOTAL DISBURSEMENTS FOR THIS MATTER	\$23.50
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SUBMATTER FEE RECAP

Analysis/Strategy	0.40 hrs	\$320.00
Total	0.40 hrs	----- \$320.00

BILLING SUMMARY

FEES	\$320.00
DISBURSEMENTS	\$23.50
TOTAL CHARGES	----- \$343.50
TOTAL BALANCE DUE	----- \$343.50

June 30, 2018

Bill # 5704 ML

Client/Matter # 0675-0003

Billed through June 30, 2018

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: PROMESA Fee Applications

PROFESSIONAL SERVICES RENDERED

06/01/18	SEH	B160	A104	Fee/Employment Applications telephone call with Title III Fee Examiner (0.1); review of pleadings re: Interim Compensation (0.4)	0.50 hrs
06/05/18	CDT	B160	A101	Fee/Employment Applications schedule telephonic appearance for 6/6/18 hearing re: Second Interim Fee Applications	0.30 hrs
06/06/18	SEH	B160	A109	Fee/Employment Applications attend telephonic omnibus hearing re: Interim Fee Applications, revised Interim Compensation Order and revised Fee Examiner Order	4.00 hrs
06/08/18	CDT	B160	A104	Fee/Employment Applications [NOT BILLED] review, revise and reconcile May bills re: Tenth Monthly Fee Statement	1.20 hrs
06/11/18	SEH	B160	A106	Fee/Employment Applications review revised Interim Fee Compensation Order and emails with J. Spina at OMM re: tax withholding issues	0.20 hrs
06/13/18	CDT	B160	A104	Fee/Employment Applications review case docket and compile fee-related filings re: Omnibus Order Allowing Second Interim Fee Applications, Second Amended Interim Compensation Order and objection, and Fee Examiner's Second Interim Report (0.3); review filings re: same (1.7); review status of amended Fee Examiner Order (0.1)	2.10 hrs
06/13/18	CDT	B160	A103	Fee/Employment Applications [NOT BILLED] draft initial statement re: Tenth Monthly Fee Statement	0.30 hrs
06/15/18	CDT	B160	A103	Fee/Employment Applications [NOT BILLED] review and further revise May bills re: Tenth Monthly Fee Statement (0.3); office conference with J. Gunnerson re: same (0.1); work on draft statement re: same (0.2)	0.60 hrs

Financial Oversight and Mngmt
PROMESA Fee Applications

Bill number 5704
Page 2

06/15/18	CDT	B160	A104	Fee/Employment Applications	0.30 hrs
				review docket re: fee-related filings and status of amended Fee Examiner Order (0.1); office conference with S. Hornung re: same and 6/6 fee hearing (0.2)	
06/18/18	CDT	B160	A103	Fee/Employment Applications	4.40 hrs
				[NOT BILLED] review revised May bills re: Tenth Monthly Fee Statement (0.3); revise and update fee reconciliation spreadsheet re: same (0.6) compile summary fee charts re: same (0.4); work on draft statement re: same (1.3); draft certifications pursuant to Second Amended Interim Compensation Order re: same (1.7); correspondence with S. Hornung re: same (0.1)	
06/18/18	CDT	B160	A104	Fee/Employment Applications	1.50 hrs
				review Second Amended Interim Compensation Order (0.6); review case docket re: fee-related filings and status of First Amended Fee Examiner Order (0.2); review filings re: proposed First Amended Fee Examiner Order (0.3); review FOMB website and PR law re: certifications and compliance with PR Law (0.4)	
06/19/18	CDT	B160	A105	Fee/Employment Applications	0.80 hrs
				[NOT BILLED] office conference with S. Hornung re: protocol for certification of monthly fee statements (0.2); review S. Hornung comments and revise draft re: Tenth Monthly Fee Statement (0.4); office conferences with J. Gunnerson re: FOMB audit request for invoices (0.2)	
06/19/18	SEH	B160	A103	Fee/Employment Applications	0.20 hrs
				[NOT BILLED] revise Tenth Monthly Fee Statement and emails re: same	
06/20/18	CDT	B160	A103	Fee/Employment Applications	1.30 hrs
				review Amended Fee Examiner Order and Second Amended Interim Compensation Order (0.4); draft email to PR Dept. of Treasury re: LS&E Engagement Letter pursuant to Second Amended Interim Compensation Order (0.3); review FOMB website re: same (0.1); review correspondence with J. El Koury re: Principal Certification (0.1); revise certification re: same (0.2) office conferences and correspondence with S. Hornung re: same (0.2)	
06/20/18	CDT	B160	A103	Fee/Employment Applications	1.40 hrs
				[NOT BILLED] review, revise and compile statement for M. Luskin approval re: Tenth Monthly Fee Statement (0.2); correspondence with M. Luskin and S. Hornung re: same and Principal Certification (0.2); further revise statement re: same (0.2); compile and review executed Principal Certification and final statement re: same (0.4); prepare and serve statement on revised notice parties re: same (0.4)	
06/20/18	SEH	B160	A106	Fee/Employment Applications	0.50 hrs
				emails with J. El Koury and Proskauer re: requirements of fee certifications (0.3); emails with Treasury re: same (0.1); prepare declaration re: PR-Source income (0.1)	
06/21/18	CDT	B160	A107	Fee/Employment Applications	0.90 hrs
				[NOT BILLED] prepare and send electronic billing data to Fee	

Financial Oversight and Mngmt
PROMESA Fee Applications

Bill number 5704
Page 3

		Examiner's counsel re: Tenth Monthly Fee Statement (0.1); draft no objection statement re: same (0.2); begin analysis and reconciliation of fees, voluntary reductions and payments re: Third Interim Fee Application (0.6)		
06/21/18	CDT	B160 A103 Fee/Employment Applications begin draft re: Third Interim Fee Application (2.7); review fee-related filings (Second Interim Compensation Order, Amended Fee Examiner Order, Orders Allowing Interim Compensation) re: same (0.8); review Guidelines, Fee Examiner memos, monthly fee statements and no objection statements re: same (0.4)	3.90	hrs
06/22/18	CDT	B160 A104 Fee/Employment Applications [NOT BILLED] fee analysis and reconciliation re: Third Interim Fee Application	1.70	hrs
06/25/18	CDT	B160 A103 Fee/Employment Applications draft LS&E Retroactive Principal Certification to PR Dept. of Treasury re: Second Amended Interim Compensation Order (0.8); continue work on draft re: Third Interim Fee Application (1.3)	2.10	hrs
06/25/18	SEH	B160 A108 Fee/Employment Applications telephone call with Proskauer re: retroactive fee approvals	0.10	hrs
06/26/18	CDT	B160 A103 Fee/Employment Applications continue draft re: Third Interim Fee Application	1.70	hrs
06/27/18	CDT	B160 A103 Fee/Employment Applications draft and compile summary charts and exhibits re: Third Interim Fee Application	2.20	hrs
		Trieu, Catherine D.	11.30	hrs
			0.00	/hr
			\$0.00	
		Trieu, Catherine D.	15.40	hrs
			255.00	/hr
			\$3,927.00	
		Hornung, Stephan E.	0.20	hrs
			0.00	/hr
			\$0.00	
		Hornung, Stephan E.	5.30	hrs
			675.00	/hr
			\$3,577.50	

		Total fees for this matter	32.20	hrs
				\$7,504.50

Financial Oversight and Mngmt
PROMESA Fee Applications

Bill number 5704
Page 4

SUBMATTER FEE RECAP

Fee/Employment Applications	32.20 hrs	\$7,504.50

Total	32.20 hrs	\$7,504.50

BILLING SUMMARY

FEES		\$7,504.50

TOTAL CHARGES		\$7,504.50

TOTAL BALANCE DUE		\$7,504.50

Billed through June 30, 2018

Re: Peaje v. PRHTA

06/01/18	ML	L530	A104	Oral Argument	0.30	hrs	
				review litigation summaries and filings and emails re: appellate arguments			
06/05/18	CDT	L530	A104	Oral Argument	0.40	hrs	
				review and compile First Circuit docket and audio transcripts of oral arguments (0.3); correspondence with M. Luskin and S. Hornung re: same (0.1)			
06/05/18	ML	L530	A104	Oral Argument	0.80	hrs	
				review oral argument and emails re: same			
06/11/18	ML	L530	A107	Oral Argument	0.30	hrs	
				telephone call with M. Fierstein re: appellate argument			
				Trieu, Catherine D.	0.40	hrs	255.00 /hr
				Luskin, Michael	1.40	hrs	800.00 /hr
				Total fees for this matter	1.80	hrs	\$1,222.00

Financial Oversight and Mngmt
Peaje v. PRHTA

Bill number 5705
Page 2

SUBMATTER FEE RECAP

Oral Argument	1.80 hrs	\$1,222.00

Total	1.80 hrs	\$1,222.00

BILLING SUMMARY

FEES		\$1,222.00

TOTAL CHARGES		\$1,222.00

TOTAL BALANCE DUE		\$1,222.00

June 30, 2018
Bill # 5706 ML
Client/Matter # 0675-0006
Billed through June 30, 2018

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: AMBAC v. PRHTA

PROFESSIONAL SERVICES RENDERED

06/20/18	SEH	L520	A104	Appellate Briefs	0.30	hrs	
				review Ambac brief			
06/24/18	LTC	L520	A104	Appellate Briefs	0.90	hrs	
				review appellate brief			
				Chapman, Lucia T.	0.90	hrs	700.00 /hr
				Hornung, Stephan E.	0.30	hrs	675.00 /hr
				Total fees for this matter	1.20	hrs	\$832.50

SUBMATTER FEE RECAP

Appellate Briefs	1.20	hrs	\$832.50
Total	1.20	hrs	\$832.50

BILLING SUMMARY

FEES	\$832.50
TOTAL CHARGES	\$832.50
TOTAL BALANCE DUE	\$832.50

June 30, 2018
Bill # 5707 ML
Client/Matter # 0675-0007
Billed through June 30, 2018

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: Assured v. PRHTA

PROFESSIONAL SERVICES RENDERED

06/22/18	ML	L520	A104	Appellate Briefs	2.00	hrs
				block out revisions to outline for Appellee brief		
06/22/18	SEH	L520	A103	Appellate Briefs	0.50	hrs
				review Assured brief and outline re: Appellee response		
06/24/18	LTC	L520	A104	Appellate Briefs	0.90	hrs
				review appellate brief (0.6); review outline of reply to same (0.2);		
				emails with M. Luskin and S. Hornung re: same (0.1)		
06/25/18	ML	L520	A104	Appellate Briefs	1.30	hrs
				revise notes re: Appellee brief in Assured		
06/25/18	SEH	L520	A103	Appellate Briefs	2.60	hrs
				review Assured brief and prepare notes re: outline for Appellee		
				brief		
				Chapman, Lucia T.	0.90	hrs
					700.00	/hr
						\$630.00
				Luskin, Michael	3.30	hrs
					800.00	/hr
						\$2,640.00
				Hornung, Stephan E.	3.10	hrs
					675.00	/hr
						\$2,092.50

				Total fees for this matter	7.30	hrs
						\$5,362.50

Financial Oversight and Mngmt
Assured v. PRHTA

Bill number 5707
Page 2

SUBMATTER FEE RECAP

Appellate Briefs	7.30 hrs	\$5,362.50

Total	7.30 hrs	\$5,362.50

BILLING SUMMARY

FEES		\$5,362.50

TOTAL CHARGES		\$5,362.50

TOTAL BALANCE DUE		\$5,362.50

EXHIBIT G-2

Twelfth Monthly Fee Statement
(July 2018)

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

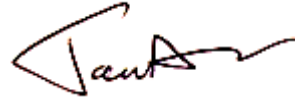
**COVER SHEET TO TWELFTH MONTHLY FEE STATEMENT OF LUSKIN, STERN
& EISLER LLP FOR COMPENSATION FOR FEES AND SERVICES RENDERED
OUTSIDE OF PUERTO RICO AND REIMBURSEMENT OF EXPENSES AS SPECIAL
COUNSEL TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR
PUERTO RICO, FOR THE PERIOD FROM JULY 1, 2018 THROUGH JULY 31, 2018**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT WERE
INCURRED OUTSIDE OF PUERTO RICO**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Principal Certification

I hereby authorize the submission of Luskin, Stern & Eisler LLP's Monthly Fee Statement for July 2018.

A handwritten signature in dark ink, appearing to read "Jaime A. El Koury", written over a horizontal line.

Jaime A. El Koury

General Counsel to the Financial Oversight
and Management Board for Puerto Rico

Summary Sheet

Name of Applicant:	Luskin, Stern & Eisler LLP
Authorized to Provide Professional Services to:	The Financial Oversight and Management Board for Puerto Rico
Period for Which Compensation and Reimbursement are Sought	July 1, 2018 to July 31, 2018
Amount of Compensation Sought as Actual, Reasonable and Necessary:	\$37,053.50
90% of Compensation Sought as Actual, Reasonable and Necessary:	\$33,348.15
10% Holdback:	\$3,705.35
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary:	\$210.08

This is a: X monthly ___ interim ___ final statement.

This is Luskin, Stern & Eisler LLP's twelfth monthly fee statement in these cases.

**Summary of Hours Billed by Professionals and Paraprofessionals
for the Period July 1, 2018 through July 31, 2018¹**

Timekeeper	Position and Year Admitted to Practice		Hourly Billing Rate (\$)	Total Hours Billed	Total Fees (\$)
Michael Luskin	Partner	1978	\$800.00	30.80	\$24,640.00
Lucia T. Chapman	Associate	1984	\$700.00	1.30	\$910.00
Stephan E. Hornung	Associate	2008	\$675.00	8.70	\$5,332.50
Catherine D. Trieu	Paralegal	N/A	\$255.00	24.00	\$6,120.00
Kathleen Feeney	Paralegal	N/S	\$255.00	0.20	\$51.00
TOTAL				64.20	\$37,053.50

**Summary of Legal Fees
for the Period July 1, 2018 through July 31, 2018²**

Project Category	Total Hours Billed	Total Fees Requested (\$)
Bankruptcy Litigation	1.00	\$691.00
Fee Applications	30.10	\$10,362.50
AMBAC v. PRHTA ³	16.80	\$13,352.50
Assured v. PRHTA ⁴	16.30	\$12,647.50
TOTAL	64.20	\$37,053.50

**Summary of Reimbursable Expenses
for the Period July 1, 2018 through July 31, 2018**

Reimbursable Expenses	Amounts (\$)
Copying Charges	\$54.50
Court Document Retrieval	\$11.90
Federal Express	\$143.68
TOTAL	\$210.08

¹ These amounts reflect a total of 8.00 hours of time and \$2,082.00 of fees which Luskin, Stern & Eisler LLP (“LS&E”) has voluntarily written off.

² Because LS&E performs work for the Oversight Board on an *ad hoc* basis, the amount of time it bills in any given month can fluctuate substantially.

³ *Ambac Assurance Corporation v. Puerto Rico Highways & Transportation Authority*, Case No. 18-1214 (1st Cir.)

⁴ *Assured Guaranty Corporation v. Puerto Rico Highways & Transportation Authority*, Case Nos. 18-1165, 18-1166 (1st Cir.)

In accordance with the Court's *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 3269] (the "Interim Compensation Order"), Luskin, Stern & Eisler LLP ("LS&E"), special counsel to the Financial Oversight and Management Board for Puerto Rico ("Oversight Board"), hereby submits this Twelfth Monthly Fee Statement for Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred (the "Monthly Fee Statement") for the period from July 1, 2018, through July 31, 2018 (the "Statement Period"). In support of the Monthly Fee Statement, LS&E respectfully represents as follows:

Relief Requested

1. LS&E submits this Monthly Fee Statement in accordance with the Interim Compensation Order. All services for which LS&E requests compensation were performed by LS&E on behalf of the Oversight Board.
2. LS&E submits the certification attached hereto as Exhibit A with respect to this Monthly Fee Statement and in accordance with the Interim Compensation Order.
3. LS&E seeks compensation for professional services rendered and reimbursement of expenses incurred for the Statement Period in the amounts set forth below:

Total Fees	\$37,053.50
Total Expenses	\$210.08
Total	\$37,263.58

4. A detailed statement of hours spent by LS&E rendering legal services to the Oversight Board and disbursements made by LS&E during the Statement Period is attached hereto as Exhibit B.

5. Pursuant to the Interim Compensation Order, LS&E seeks payment of \$33,558.23 for the Statement Period, representing (a) ninety percent (90.00%) of the total fees for services rendered and (b) 100% of the total expenses incurred.

Notice and Objection Procedures

6. In accordance with the Interim Compensation Order, notice of the Monthly Fee Statement has been served upon the parties listed on the attached Exhibit C (together, as further defined in the Compensation Order, the “Notice Parties”).

7. Pursuant to the Interim Compensation Order, objections to the Monthly Fee Statement, if any, must be filed and served upon LS&E, no later than August 31, 2018 at 4:00 p.m. Atlantic Standard Time (the “Objection Deadline”), setting forth the nature of the objection and the specific amount of fees and expenses at issue.

8. If no objection to the Monthly Fee Statement is received by the Objection Deadline, the Debtors will pay to LS&E the amounts of fees and expenses identified in the Monthly Fee Statement.

9. To the extent an objection to the Monthly Fee Statement is received on or before the Objection Deadline, the Debtors will withhold payment of that portion of the payment requested to which the objection is directed and will promptly pay the remainder of the fees and expenses as set forth herein. To the extent such objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing.

Dated: New York, New York
August 21, 2018

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)

Lucia T. Chapman (admitted *pro hac vice*)

Stephan E. Hornung (admitted *pro hac vice*)

Luskin, Stern & Eisler LLP
Eleven Times Square
New York, New York 10036
Telephone: (212) 597-8200
Facsimile: (212) 974-3205
luskin@lsellp.com
chapman@lsellp.com
hornung@lsellp.com

*Special Counsel to the Financial Oversight and
Management Board for Puerto Rico*

EXHIBIT A

Certification of Michael Luskin in
Compliance with Puerto Rico Law

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**CERTIFICATION OF MICHAEL LUSKIN IN SUPPORT OF THE TWELFTH
MONTHLY FEE STATEMENT OF LUSKIN, STERN & EISLER LLP, AS SPECIAL
COUNSEL TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR
PUERTO RICO, FOR COMPENSATION FOR PROFESSIONAL SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD
FROM JULY 1, 2018 THROUGH JULY 31, 2018**

I, Michael Luskin, hereby certify that:

1. I am a member of the law firm of Luskin, Stern & Eisler LLP (“LS&E”), with offices located at Eleven Times Square, New York, New York 10036. LS&E is special counsel to the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Debtors in the above-captioned title III cases pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”).²

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

I have personal knowledge of all of the facts set forth in this certification except as expressly stated herein.

2. In accordance with the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* entered June 6, 2018 [Docket No. 3269] (the “Interim Compensation Order”), this certification is made in support of the Twelfth Monthly Fee Statement of LS&E, as special counsel to the Oversight Board, dated August 20, 2018 (the “Monthly Fee Statement”), for compensation and reimbursement of expenses for the period of July 1, 2018 through and including July 31, 2018 (the “Statement Period”).

3. With respect to the Monthly Fee Statement, I hereby certify that no public servant of the Department of Treasury is a party to or has interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Oversight Board. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, LS&E does not have any debts owed to the Government of Puerto Rico or its instrumentalities. All services performed by LS&E in connection with the Monthly Fee Statement were rendered in New York, New York.

Dated: New York, New York
August 21, 2018

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)

LUSKIN, STERN & EISLER LLP

Eleven Times Square

New York, New York 10036

Telephone: (212) 597-8200

Facsimile: (212) 974-3205

luskin@lsellp.com

EXHIBIT B

Time and Expense Records

July 31, 2018
Bill # 5785 ML
Client/Matter # 0675-0002
Billed through July 31, 2018

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: PROMESA

PROFESSIONAL SERVICES RENDERED

07/13/18	ML	L120	A104	Analysis/Strategy	0.50	hrs	
				review opinion on Aurelius motion to dismiss			
07/16/18	KF	B110	A104	Case Administration	0.20	hrs	
				review court filings re: order setting briefing schedule (Comm. Retired Employees' Motion to Compel), update case folder and docket calendar			
07/23/18	ML	L120	A104	Analysis/Strategy	0.30	hrs	
				review informative motions regarding Altair complaint and related litigation issues			
				Feeney, Kathleen	0.20	hrs	255.00 /hr \$51.00
				Luskin, Michael	0.80	hrs	800.00 /hr \$640.00
				Total fees for this matter	1.00	hrs	\$691.00

DISBURSEMENTS

FED	FedEx; Invoice # 128187731; Federal Express - Messenger and Delivery Expense 675-2	\$75.70
FED	FedEx; Invoice # 128187731; Federal Express - Messenger and Delivery Expense 675-2	\$67.98
CC	Copying Charges - In House	\$54.50
CDR	Court Document Retrieval	\$11.90
	TOTAL DISBURSEMENTS FOR THIS MATTER	\$210.08

Financial Oversight and Mngmt
PROMESA

Bill number 5785
Page 2

SUBMATTER FEE RECAP

Case Administration	0.20 hrs	\$51.00
Analysis/Strategy	0.80 hrs	\$640.00
Total	1.00 hrs	----- \$691.00

BILLING SUMMARY

FEES	\$691.00
DISBURSEMENTS	\$210.08
TOTAL CHARGES	----- \$901.08
TOTAL BALANCE DUE	----- \$901.08

July 31, 2018
Bill # 5786 ML
Client/Matter # 0675-0003
Billed through July 31, 2018

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: PROMESA Fee Applications

PROFESSIONAL SERVICES RENDERED

07/06/18	CDT	B160	A104	Fee/Employment Applications continue drafting Third Interim Fee Application and exhibits re: Third Interim Fee Application (1.4); review and reconcile budget and blended rate exhibits re: same (0.6); review UST guidelines re: same (0.3)	2.30 hrs
07/09/18	CDT	B160	A104	Fee/Employment Applications review and reconcile fee charts and exhibits re: Third Interim Fee Application	0.70 hrs
07/09/18	CDT	B160	A103	Fee/Employment Applications complete initial draft re: Third Interim Fee Application (1.1); review and revise draft and exhibits re: same (2.8); check docket cites and internal references re: same (0.5); related review of Interim Compensation, US Trustee and Fee Examiner guidelines re: same (0.3)	4.70 hrs
07/10/18	CDT	B160	A104	Fee/Employment Applications review and revise draft re: Third Interim Fee Application (0.7); compile draft, exhibits and supporting materials for S. Hornung review re: Third Interim Fee Application (0.2); email to S. Hornung re: same (0.2); review, revise and finalize draft Retroactive Principal Certification letter (0.3)	1.40 hrs
07/10/18	CDT	B160	A103	Fee/Employment Applications [NOT BILLED] review, revise and finalize Tenth Monthly No Objection Statement and related correspondence with S. Hornung (0.2); draft and compile distribution email re: same (0.1); review and revise fee analysis and reconciliation spreadsheet re: Third Interim Fee Application (0.3)	0.60 hrs
07/10/18	SEH	B160	A108	Fee/Employment Applications [NOT BILLED] emails with C. Trieu re: payment of Tenth Monthly Fee Statement	0.10 hrs

Financial Oversight and Mngmt
 PROMESA Fee Applications

Bill number 5786
 Page 2

07/10/18	SEH	B160	A103	Fee/Employment Applications review Third Interim Fee Application and principal certification and provide comments to C. Trieu	2.30 hrs
07/11/18	CDT	B160	A103	Fee/Employment Applications review S. Hornung comments re: Third Interim Fee Application (0.2); revise draft re: same (0.7); draft email to S. Hornung of responses to comments re: same (0.3); office conference and correspondence with S. Hornung re: same (0.2); review UST, Interim Compensation, Fee Examiner and local guidelines re: same (0.5)	1.90 hrs
07/12/18	CDT	B160	A103	Fee/Employment Applications [NOT BILLED] draft initial Eleventh Monthly Fee Statement (0.3); review June bills re: same (0.2)	0.50 hrs
07/12/18	CDT	B160	A103	Fee/Employment Applications review additional S. Hornung comments re: Third Interim Fee Application (0.2); office conferences with S. Hornung re: same (0.1); review, revise and reference check draft re: same (0.8); review Fourth Amended CMO and Interim Comp. Order re: same (0.2); draft notice of filing and certificate of service re: same (0.5); compile exhibits, prepare and send draft to M. Luskin for review re: same (0.4)	2.20 hrs
07/12/18	SEH	B160	A103	Fee/Employment Applications review and revise current draft of Third Interim Fee Application (0.6); office conference with C. Trieu re: same (0.1)	0.70 hrs
07/13/18	CDT	B160	A104	Fee/Employment Applications review M. Luskin comments re: Third Interim Fee Application (0.2); correspondence and office conferences with S. Hornung re: same (0.2); review Guidelines and Interim Compensation Order for updated certification requirements re: same (0.2); further review and revise draft and certification re: same (0.9)	1.50 hrs
07/13/18	CDT	B160	A103	Fee/Employment Applications [NOT BILLED] review and revise June bills re: Eleventh Monthly Fee Statement (0.6); correspondence with J. Gunnerson re: expense support and Third Interim Fee Application (0.1); review, reconcile and draft payment and tax withholding summary chart and email to S. Hornung re: same (0.9); review revised June Bills and update fee analysis spreadsheet re: Eleventh Monthly Fee Statement (0.3)	1.90 hrs
07/13/18	ML	B160	A104	Fee/Employment Applications review and revise draft Third Interim Fee Application	0.20 hrs
07/13/18	SEH	B160	A103	Fee/Employment Applications review and revise draft re: Third Interim Fee Application (0.5); office conference with C. Trieu re: same (0.2)	0.70 hrs
07/16/18	CDT	B160	A104	Fee/Employment Applications correspondence with S. Hornung and M. Luskin re: Third Interim Fee Application (0.1); further revise draft re: same (0.4); review, compile and finalize application, exhibits and certification re: same (0.9); review and finalize Notice of Filing re: same (0.2); submit	2.80 hrs

Financial Oversight and Mngmt
 PROMESA Fee Applications

Bill number 5786
 Page 3

		application and notice to PR counsel for filing and related correspondence re: same (0.2); compile and review filed application and serve via email re: same (0.3); draft, prepare and send cover letters and courtesy copies to US Trustee and chambers re: same (0.5); review and revise draft Certificate of Service re: same (0.2)	
07/16/18	CDT	B160 A103 Fee/Employment Applications [NOT BILLED] review revised June bills re: Eleventh Monthly Fee Statement (0.5); compile summary fee charts re: same (0.6); revise and update fee analysis spreadsheet re: same (0.3); review and revise draft re: same (0.4)	1.80 hrs
07/16/18	SEH	B160 A104 Fee/Employment Applications review, revise, and finalize Third Interim Fee Application (0.7) and related emails with M. Luskin and C. Trieu (0.1)	0.80 hrs
07/17/18	CDT	B160 A103 Fee/Employment Applications review docket and order re: July 25-26 Omnibus Hearing Procedures (0.3); review Case Management Procedures (0.1); draft informative motion and email to S. Hornung re: same (0.3); finalize and submit Certificate of Service to PR counsel for filing re: Third Interim Fee Application (0.1)	0.80 hrs
07/17/18	CDT	B160 A103 Fee/Employment Applications [NOT BILLED] review and revise initial draft re: Eleventh Monthly Fee Statement (0.5); compile, prepare and send draft and exhibits to M. Luskin and S. Hornung for review and related correspondence re: same (0.2); review payment and update fee reconciliation spreadsheet (0.3)	1.00 hrs
07/18/18	CDT	B160 A104 Fee/Employment Applications review PR Treasury email, memorandum and forms re: tax withholding recovery (0.8); begin draft declaration re: same (June fee statement) (0.4)	1.20 hrs
07/18/18	CDT	B160 A104 Fee/Employment Applications [NOT BILLED] correspondence with S. Hornung re: Eleventh Monthly Fee Statement (0.1); finalize, compile and submit statement re: same (0.3); prepare and send electronic billing data and support to Fee Examiner re: same (0.1); draft no objection statement re: same (0.2)	0.70 hrs
07/19/18	CDT	B160 A104 Fee/Employment Applications review PR Treasury email, memorandum and forms re: tax withholding recovery (0.3); work on draft declaration and tax form and re: same (1.1); review Fee Examiner Supplemental Status Report and related correspondence re: adjournment of 7/25 hearing on LSE Second Interim Fee Application (0.5)	1.90 hrs
07/19/18	CDT	B160 A104 Fee/Employment Applications [NOT BILLED] payment and tax withholding analysis and reconciliation re: tax withholding recovery and tax forms	0.80 hrs
07/19/18	SEH	B160 A104 Fee/Employment Applications review supplemental Fee Examiner report and emails with M.	0.20 hrs

Financial Oversight and Mngmt
PROMESA Fee Applications

Bill number 5786
Page 4

		Luskin, C. Trieu and L. Chapman re: same (0.1); office conference with C. Trieu re: same (0.1)	
07/20/18	CDT	B160 A104 Fee/Employment Applications review Fee Examiner Supp. Status Report re: Second Interim Fee Applications and PR Dept. of Treasury memo and forms (0.3); review taxes withheld and work on draft form and declaration re: same (0.4)	0.70 hrs
07/25/18	CDT	B170 A104 Fee/Employment Objections review Fee Examiner letter report and exhibits re: Second Interim Fee Application (0.7); correspondence with M. Luskin and S. Hornung re: same and response (0.2)	0.90 hrs
07/25/18	ML	B170 A104 Fee/Employment Objections review Fee Examiner's report re: fee application #2; email with S. Hornung and L. Chapman re: same	0.30 hrs
07/25/18	SEH	B170 A104 Fee/Employment Objections review Fee Examiner's report	0.20 hrs
07/30/18	ML	B170 A108 Fee/Employment Objections telephone call with M. Firestein and office conference with S. Hornung re: Fee Examiner's questions (0.2); telephone call with S. Ratner re: fees and scope of work (0.1)	0.30 hrs
07/31/18	CDT	B160 A103 Fee/Employment Applications [NOT BILLED] correspondence with M. Luskin S. Hornung re: Eleventh Monthly No Objection Statement and Sworn Statement (0.1); revise, prepare and finalize statement and Title III declaration/sworn statement re: same (0.3); draft and compile distribution email and materials re: same (0.2)	0.60 hrs
07/31/18	CDT	B160 A104 Fee/Employment Applications review PR Dept. of Treasury memorandum and Interim Compensation Order re: Title III Declaration/Sworn Statement and Retroactive Principal Certification (0.2); office conference and correspondence with S. Hornung re: same (0.1); draft distribution email re: Retroactive Principal Certification (0.1); review, finalize and submit Retroactive Principal Certification re: same (0.5); correspondence with J. El Koury re: same (0.1)	1.00 hrs
07/31/18	ML	B160 A104 Fee/Employment Applications review contract certifications and emails re: same	0.20 hrs
07/31/18	SEH	B160 A108 Fee/Employment Applications revise contract certification for FOMB (0.1); emails with O'Melveny regarding payment of monthly fee statement and related preparation of declaration re: non-PR source income (0.1)	0.20 hrs

Trieu, Catherine D.	7.90 hrs	0.00 /hr	\$0.00
Trieu, Catherine D.	24.00 hrs	255.00 /hr	\$6,120.00
Luskin, Michael	1.00 hrs	800.00 /hr	\$800.00
Hornung, Stephan E.	0.10 hrs	0.00 /hr	\$0.00

Financial Oversight and Mngmt
PROMESA Fee Applications

Bill number 5786

Page 5

Hornung, Stephan E.	5.10 hrs	675.00 /hr	\$3,442.50
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Total fees for this matter	38.10 hrs		\$10,362.50
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SUBMATTER FEE RECAP

Fee/Employment Applications	36.40 hrs		\$9,518.00
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Fee/Employment Objections	1.70 hrs		\$844.50
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Total	38.10 hrs		\$10,362.50
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BILLING SUMMARY

FEES			\$10,362.50
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TOTAL CHARGES			\$10,362.50
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TOTAL BALANCE DUE			\$10,362.50
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July 31, 2018
Bill # 5787 ML
Client/Matter # 0675-0006
Billed through July 31, 2018

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: AMBAC v. PRHTA

PROFESSIONAL SERVICES RENDERED

07/03/18	ML	L520	A103	Appellate Briefs	2.10	hrs
				review amicus briefs in appeal (1.6); email with Proskauer re: motion and brief (0.5)		
07/24/18	ML	L520	A104	Appellate Briefs	2.80	hrs
				conference with S. Ratner re: litigation issues (0.5); email and telephone call with M. Firestein re: appeal issues (0.4); review outline re: appellate brief (1.9)		
07/25/18	ML	L520	A104	Appellate Briefs	4.20	hrs
				review and revise appeal outline; review court filings (amicus briefs) re: same		
07/26/18	ML	L520	A104	Appellate Briefs	3.20	hrs
				draft memo to Proskauer re: appeal outline and related issues (1.3); review Assured amicus brief and cases (1.9)		
07/27/18	ML	L520	A104	Appellate Briefs	3.50	hrs
				review cases for appellate brief (0.7); draft and revise memo to Proskauer re: appellate arguments (2.8)		
07/27/18	SEH	L520	A104	Appellate Briefs	0.70	hrs
				review outline regarding Ambac appeal and prepare notes re same		
07/30/18	ML	L520	A107	Appellate Briefs	0.30	hrs
				telephone call with M. Firestein re: appeal brief memo (0.2) and telephone call with S. Ratner re: same (0.1)		
				Luskin, Michael	16.10	hrs
					800.00	/hr
						\$12,880.00
				Hornung, Stephan E.	0.70	hrs
					675.00	/hr
						\$472.50
				Total fees for this matter	16.80	hrs
						\$13,352.50

Financial Oversight and Mngmt
AMBAC v. PRHTA

Bill number 5787
Page 2

SUBMATTER FEE RECAP

Appellate Briefs	16.80 hrs	\$13,352.50

Total	16.80 hrs	\$13,352.50

BILLING SUMMARY

FEES		\$13,352.50

TOTAL CHARGES		\$13,352.50

TOTAL BALANCE DUE		\$13,352.50

July 31, 2018
 Bill # 5788 ML
 Client/Matter # 0675-0007
 Billed through July 31, 2018

Financial Oversight and Management Board
 Attn: Ms. Vizcarrondo
 P.O. Box 195556
 San Juan, PR 00919-5556

Tax ID 13-3524567

Re: Assured v. PRHTA

PROFESSIONAL SERVICES RENDERED

07/02/18	ML	L520	A103	Appellate Briefs	3.40 hrs
				draft notes re: Assured appellate brief	
07/03/18	ML	L520	A103	Appellate Briefs	2.90 hrs
				draft and revise memo re: appellate brief	
07/05/18	LTC	L520	A103	Appellate Briefs	1.30 hrs
				review and revise draft appellate brief in Assured (1.2) and email to M. Luskin and S. Hornung re: same (0.1)	
07/05/18	ML	L520	A103	Appellate Briefs	3.70 hrs
				legal research re: draft answering brief (statutory lien) (3.6) and emails with S. Hornung and L. Chapman re: same (0.1)	
07/05/18	SEH	L520	A103	Appellate Briefs	1.40 hrs
				review and revise appellate brief (1.3) and emails with M. Luskin and L. Chapman re: same (0.1)	
07/06/18	ML	L520	A103	Appellate Briefs	0.80 hrs
				review blackline of LS&E combined comments to appellate brief (0.6) and email with L. Rappaport, M. Firestein, and T. Mungovan re: appellate brief (0.2)	
07/06/18	SEH	L520	A103	Appellate Briefs	0.70 hrs
				review and revise appellate brief and incorporate comments from LS&E team	
07/07/18	ML	L520	A104	Appellate Briefs	0.40 hrs
				emails with M. Firestein, L. Rappaport, and T. Mungovan re: revisions to appellate brief	
07/10/18	ML	L520	A104	Appellate Briefs	0.50 hrs
				review opposition to motion for stay	
07/11/18	ML	L520	A104	Appellate Briefs	1.20 hrs
				review UCC brief (0.9) and emails re: same (0.3)	
				Chapman, Lucia T.	
				1.30 hrs	
				700.00 /hr	
					\$910.00

Financial Oversight and Mngmt
Assured v. PRHTA

Bill number 5788

Page 2

Luskin, Michael	12.90 hrs	800.00 /hr	\$10,320.00
Hornung, Stephan E.	2.10 hrs	675.00 /hr	\$1,417.50

Total fees for this matter	16.30 hrs		\$12,647.50

SUBMATTER FEE RECAP

Appellate Briefs	16.30 hrs	\$12,647.50

Total	16.30 hrs	\$12,647.50

BILLING SUMMARY

FEES	\$12,647.50	

TOTAL CHARGES	\$12,647.50	

TOTAL BALANCE DUE	\$12,647.50	

EXHIBIT G-3

Thirteenth Monthly Fee Statement
(August 2018)

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

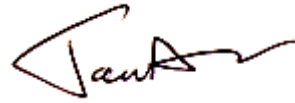
**COVER SHEET TO THIRTEENTH MONTHLY FEE STATEMENT OF
LUSKIN, STERN & EISLER LLP FOR COMPENSATION FOR FEES AND SERVICES
RENDERED OUTSIDE OF PUERTO RICO AND REIMBURSEMENT OF EXPENSES
AS SPECIAL COUNSEL TO THE FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO, FOR THE PERIOD FROM
AUGUST 1, 2018 THROUGH AUGUST 31, 2018**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT WERE
INCURRED OUTSIDE OF PUERTO RICO**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Principal Certification

I hereby authorize the submission of Luskin, Stern & Eisler LLP's Monthly Fee Statement for August 2018.

A handwritten signature in dark ink, appearing to read "Jaime A. El Koury", written over a horizontal line.

Jaime A. El Koury

General Counsel to the Financial Oversight
and Management Board for Puerto Rico

Summary Sheet

Name of Applicant:	Luskin, Stern & Eisler LLP
Authorized to Provide Professional Services to:	The Financial Oversight and Management Board for Puerto Rico
Period for Which Compensation and Reimbursement are Sought	August 1, 2018 to August 31, 2018
Amount of Compensation Sought as Actual, Reasonable and Necessary:	\$12,507.00
90% of Compensation Sought as Actual, Reasonable and Necessary:	\$11,256.30
10% Holdback:	\$1,250.70
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary:	\$80.05

This is a: X monthly ___ interim ___ final statement.

This is Luskin, Stern & Eisler LLP's thirteenth monthly fee statement in these cases.

**Summary of Hours Billed by Professionals and Paraprofessionals
for the Period August 1, 2018 through August 31, 2018¹**

Timekeeper	Position and Year Admitted to Practice		Hourly Billing Rate (\$)	Total Hours Billed	Total Fees (\$)
Michael Luskin	Partner	1978	\$800.00	12.10	\$9,680.00
Lucia T. Chapman	Associate	1984	\$700.00	2.30	\$1,610.00
Stephan E. Hornung	Associate	2008	\$700.00 ²	0.50	\$350.00
Catherine D. Trieu	Paralegal	N/A	\$255.00	3.20	\$816.00
Kathleen Feeney	Paralegal	N/S	\$255.00	0.20	\$51.00
TOTAL				18.30	\$12,507.00

**Summary of Legal Fees
for the Period August 1, 2018 through August 31, 2018³**

Project Category	Total Hours Billed	Total Fees Requested (\$)
Bankruptcy Litigation	1.20	\$851.00
Fee Applications	4.70	\$1,866.00
Peaje vs. PRHTA ⁴	0.60	\$480.00
AMBAC v. PRHTA ⁵	10.30	\$8,110.00
Assured v. PRHTA ⁶	1.50	\$1,200.00
TOTAL	18.30	\$12,507.00

¹ These amounts reflect a total of 10.3 hours of time and \$2,885.00 of fees which Luskin, Stern & Eisler LLP (“LS&E”) has voluntarily written off.

² LS&E adjusted its rates for this associate effective as of August 1, 2018. This was a regular step increase and not a “rate increase” as defined in the U.S. Trustee Guidelines. Pursuant to the U.S. Trustee Guidelines, “rate increases” “exclude annual ‘step increases’ historically awarded by the firm in the ordinary course to attorneys throughout the firm due to advancing seniority and promotion.” U.S. Trustee Guidelines ¶ B.2.d, n.2.

³ Because LS&E performs work for the Oversight Board on an *ad hoc* basis, the amount of time it bills in any given month can fluctuate substantially.

⁴ *Peaje Investments LLC v. Puerto Rico Highways & Transportation Authority*, Case Nos. 17-151, 17-152 (D.P.R.), Case No. 17-2165 (1st Cir.)

⁵ *Ambac Assurance Corporation v. Puerto Rico Highways & Transportation Authority*, Case No. 18-1214 (1st Cir.)

⁶ *Assured Guaranty Corporation v. Puerto Rico Highways & Transportation Authority*, Case Nos. 18-1165, 18-1166 (1st Cir.)

**Summary of Reimbursable Expenses
for the Period August 1, 2018 through August 31, 2018**

Reimbursable Expenses	Amounts (\$)
Court Document Retrieval	\$2.70
Federal Express	\$26.94
Online Research	\$50.41
TOTAL	\$80.05

In accordance with the Court's *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 3269] (the "Interim Compensation Order"), Luskin, Stern & Eisler LLP ("LS&E"), special counsel to the Financial Oversight and Management Board for Puerto Rico ("Oversight Board"), hereby submits this Thirteenth Monthly Fee Statement for Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred (the "Monthly Fee Statement") for the period from August 1, 2018, through August 31, 2018 (the "Statement Period"). In support of the Monthly Fee Statement, LS&E respectfully represents as follows:

Relief Requested

1. LS&E submits this Monthly Fee Statement in accordance with the Interim Compensation Order. All services for which LS&E requests compensation were performed by LS&E on behalf of the Oversight Board.
2. LS&E submits the certification attached hereto as Exhibit A with respect to this Monthly Fee Statement and in accordance with the Interim Compensation Order.
3. LS&E seeks compensation for professional services rendered and reimbursement of expenses incurred for the Statement Period in the amounts set forth below:

Total Fees	\$12,507.00
Total Expenses	\$80.05
Total	\$12,587.05

4. A detailed statement of hours spent by LS&E rendering legal services to the Oversight Board and disbursements made by LS&E during the Statement Period is attached hereto as Exhibit B.

5. Pursuant to the Interim Compensation Order, LS&E seeks payment of \$11,336.35 for the Statement Period, representing (a) ninety percent (90.00%) of the total fees for services rendered and (b) 100% of the total expenses incurred.

Notice and Objection Procedures

6. In accordance with the Interim Compensation Order, notice of the Monthly Fee Statement has been served upon the parties listed on the attached Exhibit C (together, as further defined in the Compensation Order, the “Notice Parties”).

7. Pursuant to the Interim Compensation Order, objections to the Monthly Fee Statement, if any, must be filed and served upon LS&E, no later than October 4, 2018 at 4:00 p.m. Atlantic Standard Time (the “Objection Deadline”), setting forth the nature of the objection and the specific amount of fees and expenses at issue.

8. If no objection to the Monthly Fee Statement is received by the Objection Deadline, the Debtors will pay to LS&E the amounts of fees and expenses identified in the Monthly Fee Statement.

9. To the extent an objection to the Monthly Fee Statement is received on or before the Objection Deadline, the Debtors will withhold payment of that portion of the payment requested to which the objection is directed and will promptly pay the remainder of the fees and expenses as set forth herein. To the extent such objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing.

Dated: New York, New York
September 20, 2018

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)

Lucia T. Chapman (admitted *pro hac vice*)

Stephan E. Hornung (admitted *pro hac vice*)

Luskin, Stern & Eisler LLP
Eleven Times Square
New York, New York 10036
Telephone: (212) 597-8200
Facsimile: (212) 974-3205
luskin@lsellp.com
chapman@lsellp.com
hornung@lsellp.com

*Special Counsel to the Financial Oversight and
Management Board for Puerto Rico*

EXHIBIT A

Certification of Michael Luskin in
Compliance with Puerto Rico Law

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**CERTIFICATION OF MICHAEL LUSKIN IN SUPPORT OF THE THIRTEENTH
MONTHLY FEE STATEMENT OF LUSKIN, STERN & EISLER LLP, AS SPECIAL
COUNSEL TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR
PUERTO RICO, FOR COMPENSATION FOR PROFESSIONAL SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD
FROM AUGUST 1, 2018 THROUGH AUGUST 31, 2018**

I, Michael Luskin, hereby certify that:

1. I am a member of the law firm of Luskin, Stern & Eisler LLP (“LS&E”), with offices located at Eleven Times Square, New York, New York 10036. LS&E is special counsel to the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Debtors in the above-captioned title III cases pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”).²

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

I have personal knowledge of all of the facts set forth in this certification except as expressly stated herein.

2. In accordance with the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* entered June 6, 2018 [Docket No. 3269] (the “Interim Compensation Order”), this certification is made in support of the Thirteenth Monthly Fee Statement of LS&E, as special counsel to the Oversight Board, dated September 18, 2018 (the “Monthly Fee Statement”), for compensation and reimbursement of expenses for the period of August 1, 2018 through and including August 31, 2018 (the “Statement Period”).

3. With respect to the Monthly Fee Statement, I hereby certify that no public servant of the Department of Treasury is a party to or has interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Oversight Board. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, LS&E does not have any debts owed to the Government of Puerto Rico or its instrumentalities. All services performed by LS&E in connection with the Monthly Fee Statement were rendered in New York, New York.

Dated: New York, New York
September 20, 2018

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)

LUSKIN, STERN & EISLER LLP

Eleven Times Square

New York, New York 10036

Telephone: (212) 597-8200

Facsimile: (212) 974-3205

luskin@lsellp.com

EXHIBIT B

Time and Expense Records

August 31, 2018
Bill # 5849 ML
Client/Matter # 0675-0002
Billed through August 31, 2018

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: PROMESA

PROFESSIONAL SERVICES RENDERED

08/08/18	KF	L120	A104	Analysis/Strategy review, compile and distribute court filings re: PREPA First Circuit Opinion and Judgment, and Commonwealth v. Board decision (Adv. Proc. 18-080)	0.20	hrs	
08/09/18	ML	L120	A104	Analysis/Strategy review PREPA First Circuit Opinion and Judgment (0.3) and Commonwealth v. Board Opinion and Order re: Motion to Dismiss (Adv. Proc. 18-080) (0.7)	1.00	hrs	
		Feeney, Kathleen		0.20	hrs	255.00 /hr	\$51.00
		Luskin, Michael		1.00	hrs	800.00 /hr	\$800.00
		Total fees for this matter		1.20	hrs		\$851.00

DISBURSEMENTS

FED	FedEx; Invoice # 626567201; Federal Express - Messenger and Delivery Expense	\$26.94
CDR	Court Document Retrieval	\$0.60
CDR	Court Document Retrieval	\$2.10
OR	RELX Inc. DBA LexisNexis; Invoice # 3091642651; Online Research	\$50.41
TOTAL DISBURSEMENTS FOR THIS MATTER		\$80.05

Financial Oversight and Mngmt
PROMESA

Bill number 5849
Page 2

SUBMATTER FEE RECAP

Analysis/Strategy	1.20 hrs	\$851.00

Total	1.20 hrs	\$851.00

BILLING SUMMARY

FEES		\$851.00
DISBURSEMENTS		\$80.05

TOTAL CHARGES		\$931.05

TOTAL BALANCE DUE		\$931.05

August 31, 2018
Bill # 5850 ML
Client/Matter # 0675-0003
Billed through August 31, 2018

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: PROMESA Fee Applications

PROFESSIONAL SERVICES RENDERED

08/08/18	SEH	B170	A105	Fee/Employment Objections	0.20 hrs
				[NOT BILLED] emails with L. Chapman re: Fee Examiner memo	
08/10/18	CDT	B160	A104	Fee/Employment Applications	0.60 hrs
				[NOT BILLED] review, revise and reconcile July invoices	
08/10/18	CDT	B160	A104	Fee/Employment Applications	1.10 hrs
				review and analysis of involuntary tax withholding and payment amounts re: Title III Declaration and PR Tax Form SC 2698 (0.6); compile Title III Declaration charts re: same (0.5)	
08/16/18	CDT	B160	A104	Fee/Employment Applications	1.10 hrs
				[NOT BILLED] review and revise July bills re: Twelfth Monthly Fee Statement (0.7); draft initial statement re: same (0.3); draft Title III declaration re: same (0.1)	
08/17/18	CDT	B160	A103	Fee/Employment Applications	2.00 hrs
				[NOT BILLED] review and further revise July bills re: Twelfth Monthly Fee Statement (0.4); review expense support re: same (0.1); conduct fee analysis, revise and update fee reconciliation spreadsheet re: same (0.6); draft and compile fee charts re: same (0.4); revise and compile draft statement re: same (0.3); revise draft Title III declaration re: same (0.1); email to S. Hornung re: same (0.1)	
08/17/18	CDT	B170	A104	Fee/Employment Objections	0.50 hrs
				review correspondence, Fee Examiner report on Second Interim Fee Application and informative motions re: response to Fee Examiner report (0.4); correspondence with L. Chapman re: same (0.1)	
08/17/18	LTC	B170	A104	Fee/Employment Objections	0.60 hrs
				review Fee Examiner report on Second Interim Fee Application (0.4); emails with L. Schmidt, M. Luskin, S. Hornung and C. Trieu re: same (0.2)	
08/17/18	LTC	B170	A103	Fee/Employment Objections	1.00 hrs
				[NOT BILLED] prepare responses to Fee Examiner Report re:	

Financial Oversight and Mngmt
PROMESA Fee Applications

Bill number 5850
Page 2

		Second Interim Fee Application (1.0)		
08/20/18	LTC	B170 A104 Fee/Employment Objections [NOT BILLED] telephone call with L. Schmidt (0.5); prepare for same (0.2); emails with M. Luskin and S. Hornung re: same (0.2); telephone call with S. Hornung re: same (0.2)	1.10	hrs
08/20/18	SEH	B170 A105 Fee/Employment Objections [NOT BILLED] telephone call with L. Chapman re: response to Fee Examiner report	0.20	hrs
08/20/18	SEH	B160 A104 Fee/Employment Applications [NOT BILLED] review monthly fee statement re: July	0.10	hrs
08/21/18	CDT	B160 A104 Fee/Employment Applications [NOT BILLED] email to J. El Koury, M. Luskin and S. Hornung re: Twelfth Monthly Fee Statement (0.1); review, redact and compile expense support re: same (0.2); draft distribution emails re: same (0.1); review, finalize and submit statement and expense support re: same (0.3); draft statement of no objection re: same (0.1)	0.80	hrs
08/21/18	LTC	B170 A104 Fee/Employment Objections [NOT BILLED] further draft, revise, and finalize response to Fee Examiner re: Second Interim Fee Application (1.8); emails with M. Luskin, S. Hornung re: same (0.1)	1.90	hrs
08/21/18	LTC	B170 A104 Fee/Employment Objections review motion by Fee Examiner (0.3); emails with M. Luskin, S. Hornung re: same (0.1)	0.40	hrs
08/21/18	SEH	B170 A103 Fee/Employment Objections [NOT BILLED] revise response letter to Fee Examiner re: Second Interim Fee Application	0.80	hrs
08/22/18	SEH	B160 A104 Fee/Employment Applications review draft re: involuntary tax withholding form and declaration (0.2), and conference with C. Trieu (0.1); finalize and submit re: same (0.2)	0.50	hrs
08/22/18	CDT	B160 A103 Fee/Employment Applications review Dept. of Treasury memorandum re: involuntary tax withholding (0.3); review and revise Form SC-2698 (0.3) and Title III Declaration (0.6) re: same; office conference with S. Hornung re: same (0.1); draft distribution email re: same (0.1); compile and finalize form and declaration re: same (0.2)	1.60	hrs
08/29/18	CDT	B160 A104 Fee/Employment Applications [NOT BILLED] review wire receipt, related analysis and update fee reconciliation spreadsheet re: involuntary tax withholding; correspondence with S. Hornung and J. Gunnerson re: same and invoices	0.50	hrs
		Trieu, Catherine D.	5.00	hrs 0.00 /hr \$0.00
		Trieu, Catherine D.	3.20	hrs 255.00 /hr \$816.00
		Chapman, Lucia T.	4.00	hrs 0.00 /hr \$0.00

Financial Oversight and Mngmt
PROMESA Fee Applications

Bill number 5850

Page 3

Chapman, Lucia T.	1.00 hrs	700.00 /hr	\$700.00
Hornung, Stephan E.	1.30 hrs	0.00 /hr	\$0.00
Hornung, Stephan E.	0.50 hrs	700.00 /hr	\$350.00

Total fees for this matter	15.00 hrs		\$1,866.00

SUBMATTER FEE RECAP

Fee/Employment Applications	8.30 hrs	\$1,038.50
Fee/Employment Objections	6.70 hrs	\$827.50

Total	15.00 hrs	\$1,866.00

BILLING SUMMARY

FEES	\$1,866.00

TOTAL CHARGES	\$1,866.00

TOTAL BALANCE DUE	\$1,866.00

August 31, 2018
Bill # 5851 ML
Client/Matter # 0675-0005
Billed through August 31, 2018

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: Peaje v. PRHTA

PROFESSIONAL SERVICES RENDERED

08/08/18	ML	L120	A104	Analysis/Strategy	0.40	hrs	
				review opinion issued by First Circuit Court of Appeals			
08/09/18	ML	L500	A104	Appeal	0.20	hrs	
				telephone call with S. Ratner re: appeal issues			
				Luskin, Michael	0.60	hrs	800.00 /hr
							\$480.00

				Total fees for this matter	0.60	hrs	\$480.00

SUBMATTER FEE RECAP

Analysis/Strategy	0.40	hrs	\$320.00
Appeal	0.20	hrs	\$160.00

Total	0.60	hrs	\$480.00

BILLING SUMMARY

FEES	\$480.00

TOTAL CHARGES	\$480.00

TOTAL BALANCE DUE	\$480.00

August 31, 2018
Bill # 5852 ML
Client/Matter # 0675-0006
Billed through August 31, 2018

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: AMBAC v. PRHTA

PROFESSIONAL SERVICES RENDERED

08/13/18	ML	L520	A104	Appellate Briefs	1.30	hrs
				review bankruptcy court decision re: Senate/Legislature challenge and annotate for opposition appellate brief		
08/15/18	ML	L520	A104	Appellate Briefs	2.80	hrs
				revise opposition brief		
08/16/18	LTC	L520	A104	Appellate Briefs	1.30	hrs
				review and revise First Circuit opposition brief (1.2); emails with M. Luskin re: same (0.1)		
08/16/18	ML	L520	A104	Appellate Briefs	1.80	hrs
				revise First Circuit opposition brief (1.7) and emails with L. Chapman re: same (0.1)		
08/17/18	ML	L520	A104	Appellate Briefs	0.80	hrs
				telephone call with L. Rappaport re: opposition brief and review of new draft (0.5); email to L. Rappaport re: additional comments to opposition brief (0.3)		
08/20/18	ML	L520	A104	Appellate Briefs	1.00	hrs
				review decision re: UCC and lien perfection for opposition brief		
08/22/18	ML	L520	A104	Appellate Briefs	0.80	hrs
				review brief and related documents		
08/23/18	ML	L520	A104	Appellate Briefs	0.50	hrs
				review committee Amicus brief		
				Chapman, Lucia T.	1.30	hrs
					700.00	/hr
						\$910.00
				Luskin, Michael	9.00	hrs
					800.00	/hr
						\$7,200.00
				Total fees for this matter	10.30	hrs
						\$8,110.00

Financial Oversight and Mngmt
AMBAC v. PRHTA

Bill number 5852
Page 2

SUBMATTER FEE RECAP

Appellate Briefs	10.30 hrs	\$8,110.00

Total	10.30 hrs	\$8,110.00

BILLING SUMMARY

FEES		\$8,110.00

TOTAL CHARGES		\$8,110.00

TOTAL BALANCE DUE		\$8,110.00

August 31, 2018
Bill # 5853 ML
Client/Matter # 0675-0007
Billed through August 31, 2018

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: Assured v. PRHTA

PROFESSIONAL SERVICES RENDERED

08/09/18	ML	L210	A104	Pleadings	0.70	hrs	
				review reply brief			
08/10/18	ML	L210	A104	Pleadings	0.80	hrs	
				review reply brief			
				Luskin, Michael	1.50	hrs	800.00 /hr
							\$1,200.00

				Total fees for this matter	1.50	hrs	\$1,200.00

SUBMATTER FEE RECAP

Pleadings	1.50	hrs	\$1,200.00

Total	1.50	hrs	\$1,200.00

BILLING SUMMARY

FEES	\$1,200.00

TOTAL CHARGES	\$1,200.00

TOTAL BALANCE DUE	\$1,200.00

EXHIBIT G-4

Fourteenth Monthly Fee Statement
(September 2018)

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

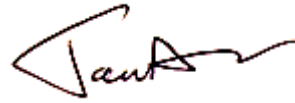
**COVER SHEET TO FOURTEENTH MONTHLY FEE STATEMENT OF
LUSKIN, STERN & EISLER LLP FOR COMPENSATION FOR FEES AND SERVICES
RENDERED OUTSIDE OF PUERTO RICO AND REIMBURSEMENT OF EXPENSES
AS SPECIAL COUNSEL TO THE FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO, FOR THE PERIOD FROM
SEPTEMBER 1, 2018 THROUGH SEPTEMBER 30, 2018**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT WERE
INCURRED OUTSIDE OF PUERTO RICO**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Principal Certification

I hereby authorize the submission of Luskin, Stern & Eisler LLP's Monthly Fee Statement for September 2018.

A handwritten signature in dark ink, appearing to read "Jaime A. El Koury", written over a horizontal line.

Jaime A. El Koury

General Counsel to the Financial Oversight
and Management Board for Puerto Rico

Summary Sheet

Name of Applicant:	Luskin, Stern & Eisler LLP
Authorized to Provide Professional Services to:	The Financial Oversight and Management Board for Puerto Rico
Period for Which Compensation and Reimbursement are Sought	September 1, 2018 to September 30, 2018
Amount of Compensation Sought as Actual, Reasonable and Necessary:	\$9,906.00
90% of Compensation Sought as Actual, Reasonable and Necessary:	\$8,915.40
10% Holdback:	\$990.60
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary:	\$0.00

This is a: X monthly ___ interim ___ final statement.

This is Luskin, Stern & Eisler LLP's fourteenth monthly fee statement in these cases.

**Summary of Hours Billed by Professionals and Paraprofessionals
for the Period September 1, 2018 through September 30, 2018¹**

Timekeeper	Position and Year Admitted to Practice		Hourly Billing Rate (\$)	Total Hours Billed	Total Fees (\$)
Michael Luskin	Partner	1978	\$800.00	12.00	\$9,600.00
Catherine D. Trieu	Paralegal	N/A	\$255.00	1.00	\$255.00
Kathleen Feeney	Paralegal	N/A	\$255.00	0.20	\$51.00
TOTAL				13.20	\$9,906.00

**Summary of Legal Fees
for the Period September 1, 2018 through September 30, 2018²**

Project Category	Total Hours Billed	Total Fees Requested (\$)
Bankruptcy Litigation	5.80	\$4,531.00
Fee Applications	0.80	\$204.00
AMBAC v. PRHTA ³	5.10	\$3,971.00
Assured v. PRHTA ⁴	1.50	\$1,200.00
TOTAL	13.20	\$9,906.00

¹ These amounts reflect a total of 8.80 hours of time and \$2,600.00 of fees which Luskin, Stern & Eisler LLP (“LS&E”) has voluntarily written off.

² Because LS&E performs work for the Oversight Board on an *ad hoc* basis, the amount of time it bills in any given month can fluctuate substantially.

³ *Ambac Assurance Corporation v. Puerto Rico Highways & Transportation Authority*, Case No. 18-1214 (1st Cir.)

⁴ *Assured Guaranty Corporation v. Puerto Rico Highways & Transportation Authority*, Case Nos. 18-1165, 18-1166 (1st Cir.)

In accordance with the Court's *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 3269] (the "Interim Compensation Order"), Luskin, Stern & Eisler LLP ("LS&E"), special counsel to the Financial Oversight and Management Board for Puerto Rico ("Oversight Board"), hereby submits this Fourteenth Monthly Fee Statement for Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred (the "Monthly Fee Statement") for the period from September 1, 2018, through September 30, 2018 (the "Statement Period"). In support of the Monthly Fee Statement, LS&E respectfully represents as follows:

Relief Requested

1. LS&E submits this Monthly Fee Statement in accordance with the Interim Compensation Order. All services for which LS&E requests compensation were performed by LS&E on behalf of the Oversight Board.
2. LS&E submits the certification attached hereto as Exhibit A with respect to this Monthly Fee Statement and in accordance with the Interim Compensation Order.
3. LS&E seeks compensation for professional services rendered and reimbursement of expenses incurred for the Statement Period in the amounts set forth below:

Total Fees	\$9,906.00
Total Expenses	\$0.00
Total	\$9,906.00

4. A detailed statement of hours spent by LS&E rendering legal services to the Oversight Board and disbursements made by LS&E during the Statement Period is attached hereto as Exhibit B.

5. Pursuant to the Interim Compensation Order, LS&E seeks payment of \$8,915.40 for the Statement Period, representing (a) ninety percent (90.00%) of the total fees for services rendered and (b) 100% of the total expenses incurred.

Notice and Objection Procedures

6. In accordance with the Interim Compensation Order, notice of the Monthly Fee Statement has been served upon the parties listed on the attached Exhibit C (together, as further defined in the Compensation Order, the “Notice Parties”).

7. Pursuant to the Interim Compensation Order, objections to the Monthly Fee Statement, if any, must be filed and served upon LS&E, no later than November 1, 2018 at 4:00 p.m. Atlantic Standard Time (the “Objection Deadline”), setting forth the nature of the objection and the specific amount of fees and expenses at issue.

8. If no objection to the Monthly Fee Statement is received by the Objection Deadline, the Debtors will pay to LS&E the amounts of fees and expenses identified in the Monthly Fee Statement.

9. To the extent an objection to the Monthly Fee Statement is received on or before the Objection Deadline, the Debtors will withhold payment of that portion of the payment requested to which the objection is directed and will promptly pay the remainder of the fees and expenses as set forth herein. To the extent such objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing.

Dated: New York, New York
October 18, 2018

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)

Lucia T. Chapman (admitted *pro hac vice*)

Stephan E. Hornung (admitted *pro hac vice*)

Luskin, Stern & Eisler LLP
Eleven Times Square
New York, New York 10036
Telephone: (212) 597-8200
Facsimile: (212) 974-3205
luskin@lsellp.com
chapman@lsellp.com
hornung@lsellp.com

*Special Counsel to the Financial Oversight and
Management Board for Puerto Rico*

EXHIBIT A

Certification of Michael Luskin in
Compliance with Puerto Rico Law

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**CERTIFICATION OF MICHAEL LUSKIN IN SUPPORT OF THE FOURTEENTH
MONTHLY FEE STATEMENT OF LUSKIN, STERN & EISLER LLP, AS SPECIAL
COUNSEL TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR
PUERTO RICO, FOR COMPENSATION FOR PROFESSIONAL SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD
FROM SEPTEMBER 1, 2018 THROUGH SEPTEMBER 30, 2018**

I, Michael Luskin, hereby certify that:

1. I am a member of the law firm of Luskin, Stern & Eisler LLP (“LS&E”), with offices located at Eleven Times Square, New York, New York 10036. LS&E is special counsel to the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Debtors in the above-captioned title III cases pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”).²

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

I have personal knowledge of all of the facts set forth in this certification except as expressly stated herein.

2. In accordance with the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* entered June 6, 2018 [Docket No. 3269] (the “Interim Compensation Order”), this certification is made in support of the Fourteenth Monthly Fee Statement of LS&E, as special counsel to the Oversight Board, dated October 18, 2018 (the “Monthly Fee Statement”), for compensation and reimbursement of expenses for the period of September 1, 2018 through and including September 30, 2018 (the “Statement Period”).

3. With respect to the Monthly Fee Statement, I hereby certify that no public servant of the Department of Treasury is a party to or has interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Oversight Board. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, LS&E does not have any debts owed to the Government of Puerto Rico or its instrumentalities. All services performed by LS&E in connection with the Monthly Fee Statement were rendered in New York, New York.

Dated: New York, New York
October 18, 2018

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)

LUSKIN, STERN & EISLER LLP

Eleven Times Square

New York, New York 10036

Telephone: (212) 597-8200

Facsimile: (212) 974-3205

luskin@lsellp.com

EXHIBIT B

Time and Expense Records

September 30, 2018
Bill # 5922 ML
Client/Matter # 0675-0002
Billed through September 30, 2018

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: PROMESA

PROFESSIONAL SERVICES RENDERED

09/07/18	ML	L120	A104	Analysis/Strategy review independent examiner report (2.5); review UCC brief re: standing (0.5)	3.00	hrs	
09/13/18	KF	L120	A101	Analysis/Strategy review court filings, amend court folder and docket dates on court calendar	0.20	hrs	
09/14/18	ML	L500	A104	Appeal review court filings re: ERS/Altair appeals	0.50	hrs	
09/17/18	ML	L500	A104	Appeal review CA1 briefs in ERS/Altair re: issues on appeal	1.00	hrs	
09/18/18	ML	L120	A104	Analysis/Strategy review decision re: UCC motion to lift stay in GDB	0.20	hrs	
09/26/18	ML	L500	A104	Appeal review Altair brief on appeal re: UCC perfection issues (relevant to Assured and Ambac appeals)	0.40	hrs	
09/29/18	ML	L500	A104	Appeal review UCC reply brief re: GDB, for plan issues relevant to Assured and Ambac appeals	0.50	hrs	
			Feeney, Kathleen	0.20 hrs	255.00 /hr		\$51.00
			Luskin, Michael	5.60 hrs	800.00 /hr		\$4,480.00
			Total fees for this matter	5.80 hrs			<hr/> \$4,531.00

Financial Oversight and Mngmt
PROMESA

Bill number 5922
Page 2

SUBMATTER FEE RECAP

Analysis/Strategy	3.40 hrs	\$2,611.00
Appeal	2.40 hrs	\$1,920.00

Total	5.80 hrs	\$4,531.00

BILLING SUMMARY

FEES		\$4,531.00

TOTAL CHARGES		\$4,531.00

TOTAL BALANCE DUE		\$4,531.00

September 30, 2018
Bill # 5923 ML
Client/Matter # 0675-0003
Billed through September 30, 2018

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: PROMESA Fee Applications

PROFESSIONAL SERVICES RENDERED

08/28/18	LTC	B170	A107	Fee/Employment Objections	0.10 hrs
				[NOT BILLED] emails with L. Schmidt re: fee examiner objections	
08/29/18	LTC	B170	A108	Fee/Employment Objections	0.40 hrs
				[NOT BILLED] telephone call, emails with L. Schmidt re: fee examiner objections (0.2) and emails to M. Luskin and S. Hornung re: same (0.2)	
09/04/18	CDT	B160	A104	Fee/Employment Applications	0.30 hrs
				[NOT BILLED] review, finalize and prepare no objection statement and sworn statement for submission re: Twelfth Monthly Fee Statement	
09/06/18	CDT	B160	A104	Fee/Employment Applications	0.50 hrs
				review Fee Examiner Second Supp. Report on Interim Fee Applications (0.3); schedule appearance for 9/13/18 hearing re: same (0.2)	
09/06/18	CDT	B160	A103	Fee/Employment Applications	1.00 hrs
				[NOT BILLED] draft initial statement re: Thirteenth Monthly Fee Statement (0.3); review, revise and reconcile August bills re: same (0.7)	
09/10/18	CDT	B170	A104	Fee/Employment Objections	0.20 hrs
				[NOT BILLED] review order approving second interim fees and cancel appearance re: 9/15 hearing	
09/10/18	CDT	B160	A103	Fee/Employment Applications	0.90 hrs
				[NOT BILLED] further review and revise bills re: Thirteenth Monthly Fee Statement (0.3); update fee reconciliation spreadsheet re: same (0.3); review and redact expense support re: same (0.3)	
09/13/18	CDT	B160	A103	Fee/Employment Applications	1.10 hrs
				[NOT BILLED] review revised invoices and review and revise fee analysis spreadsheet re: Thirteenth Monthly Fee Statement (0.5); draft fee charts and revise fee statement re: same (0.6)	

Financial Oversight and Mngmt
 PROMESA Fee Applications

Bill number 5923
 Page 2

09/14/18	CDT	B160	A104	Fee/Employment Applications	0.20 hrs
				[NOT BILLED] revise, compile and send S. Hornung draft re: Thirteenth Monthly Fee Statement	
09/17/18	CDT	B160	A104	Fee/Employment Applications	1.10 hrs
				[NOT BILLED] fee analysis and reconciliation re: Third Interim Fee allowance (0.7); review S. Hornung comments and further revise invoices re: Thirteenth Monthly Fee statement (0.4)	
09/18/18	CDT	B160	A103	Fee/Employment Applications	0.80 hrs
				[NOT BILLED] review further revised August invoices re: Thirteenth Monthly Fee statement (0.2); review, revise and compile draft re: same (0.3); revise and update fee analysis spreadsheet re: same (0.3)	
09/20/18	CDT	B160	A103	Fee/Employment Applications	0.70 hrs
				[NOT BILLED] revise and finalize bills re: Thirteenth Monthly Fee Statement (0.2); office conference and correspondence with S. Hornung re: same (0.1); revise, compile and review statement and exhibits re: same (0.2); submit and distribute statement re: same (0.1); revise Title III declaration re: same (0.1)	
09/21/18	CDT	B160	A104	Fee/Employment Applications	0.30 hrs
				review case docket, Fee Examiner Presumptive Standards Motion and order granting Fee Examiner Motion	
09/21/18	CDT	B160	A103	Fee/Employment Applications	0.40 hrs
				[NOT BILLED] review, compile and distribute electronic billing data, expense support and fee statement to Fee Examiner and US Trustee re: Thirteenth Monthly Fee Statement (0.2); draft and compile no objection statement re: same (0.2)	
09/21/18	CDT	B170	A104	Fee/Employment Objections	1.00 hrs
				[NOT BILLED] review Fee Examiner letter report re: Third Interim Fee Application (0.4); review and reconcile expense support and invoices re: same (flagged items) (0.4); draft summary email to L. Chapman and S. Hornung re: same (0.2)	
09/24/18	LTC	B170	A104	Fee/Employment Objections	0.30 hrs
				[NOT BILLED] review fee examiner's report (0.2) and emails to S. Hornung re: same (0.1)	
09/28/18	CDT	B160	A104	Fee/Employment Applications	0.30 hrs
				[NOT BILLED] review, finalize and compile Title III Declaration, no objection statement and draft distribution email re: Thirteenth Monthly Fee Statement	

Trieu, Catherine D.	8.00 hrs	0.00 /hr	\$0.00
Trieu, Catherine D.	0.80 hrs	255.00 /hr	\$204.00
Chapman, Lucia T.	0.80 hrs	0.00 /hr	\$0.00
Total fees for this matter			9.60 hrs
			\$204.00

Financial Oversight and Mngmt
PROMESA Fee Applications

Bill number 5923
Page 3

SUBMATTER FEE RECAP

Fee/Employment Applications	7.60 hrs	\$204.00
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Total	9.60 hrs	----- \$204.00
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BILLING SUMMARY

FEES	\$204.00
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TOTAL CHARGES	----- \$204.00
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TOTAL BALANCE DUE	----- \$204.00
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September 30, 2018

Client/Matter # 0675-0006

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Re: AMBAC v. PRHTA

09/20/18	CDT	L520	A104	Appellate Briefs compile and review First Circuit docket and appellant reply brief filed on 9/19/18	0.20	hrs	
09/20/18	ML	L120	A104	Analysis/Strategy review reply brief (0.7) and draft moot court questions for 1st Circuit argument (0.4)	1.20	hrs	
09/21/18	ML	L520	A104	Appellate Briefs review reply brief on appeal for moot court issues for 1st Circuit argument	3.20	hrs	
09/27/18	ML	L520	A104	Appellate Briefs review Assured reply brief on stay motion re: issues relevant to Ambac appeal	0.50	hrs	
				Trieu, Catherine D.	0.20	hrs	\$51.00
				Luskin, Michael	4.90	hrs	\$3,920.00
				Total fees for this matter	5.10	hrs	\$3,971.00

Financial Oversight and Mngmt
AMBAC v. PRHTA

Bill number 5924
Page 2

SUBMATTER FEE RECAP

Analysis/Strategy	1.20 hrs	\$960.00
Appellate Briefs	3.90 hrs	\$3,011.00

Total	5.10 hrs	\$3,971.00

BILLING SUMMARY

FEES		\$3,971.00

TOTAL CHARGES		\$3,971.00

TOTAL BALANCE DUE		\$3,971.00

September 30, 2018
Bill # 5925 ML
Client/Matter # 0675-0007
Billed through September 30, 2018

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: Assured v. PRHTA

PROFESSIONAL SERVICES RENDERED

09/04/18	ML	L500	A104	Appeal	1.50 hrs	
				telephone call with M. Firestein re: reply brief, moot court preparation and other appeal-related issues (0.3); review reply brief (1.2)		
		Luskin, Michael			1.50 hrs	800.00 /hr
						\$1,200.00

		Total fees for this matter			1.50 hrs	\$1,200.00

SUBMATTER FEE RECAP

Appeal	1.50 hrs	\$1,200.00

Total	1.50 hrs	\$1,200.00

BILLING SUMMARY

FEES	\$1,200.00

TOTAL CHARGES	\$1,200.00

TOTAL BALANCE DUE	\$1,200.00